

# **EXHIBIT 2**

## **Part 4**



**User Name:** T8PVBDU

**Date and Time:** Monday, October 22, 2018 11:52:00 AM EDT

**Job Number:** 75984527

## Documents (50)

1. Press Release: Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

**Client/Matter:** 23756-1001

**Search Terms:** "pretzel crisps" or "pretzel crisp" or pretzelcrisp

**Search Type:** Terms and Connectors

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News

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Timeline: Apr 21, 2012 to Dec 31, 2018

2. Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter ...

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3. Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

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4. Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

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5. PICTURE THIS;Danielle Picot

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Timeline: Apr 21, 2012 to Dec 31, 2018

6. AMC adds stone-fired pizza, Bavarian pretzels to concessions menu

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7. AMC Theatres® Launching New Menu Innovation, AMC Feature Fare, at AMC and AMC Classic Locations Nationwide; AMC Feature Fare, the Company's largest menu revamp in history, will begin rolling out at AMC branded locations this summer, with select items coming to AMC Classic branded locations

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8. Chicken and waffles at the movies? AMC to upgrade concessions menu

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9. Press Release: AMC Theatres(R) Launching New Menu Innovation, AMC Feature Fare, at AMC and AMC Classic Locations Nationwide

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10. Stone-fired pizza, Bavarian pretzels coming to AMC Mayfair

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11. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.(2017 STATE OF THE INDUSTRY ALMANAC)(Cover story)

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12. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top 50 supermarket categories ranked by dollar sales with percent change for year ending January 22, 2017

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13. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top bottled fruit drink brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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14. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top breakfast/cereal/snack bar brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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15. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top condensed wet soup

brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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16. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top convenience/bottled still water brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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17. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top domestic beer brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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18. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top dry cat food brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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19. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top dry dog food brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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20. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top facial tissue brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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21. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top frozen pizza brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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22. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top ground coffee brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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23. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top hot cereal/oatmeal brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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24. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top ice cream brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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25. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top imported beer brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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26. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top jam/jelly/preserves brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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27. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top liquid laundry detergent brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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28. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top margarine/spread brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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29. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top non-chocolate chewy candy brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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30. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top paper napkin brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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31. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top peanut butter brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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32. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top potato chip brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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33. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top pretzel brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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34. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top ready-to-eat cereal brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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35. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top refrigerated skim/lowfat milk brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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36. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top single-serve frozen dinner/entree brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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37. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top snack-size chocolate candy brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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38. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top toilet tissue brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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39. Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.;United States top tortilla/tostada chip brands/vendors ranked by dollar sales, dollar share, unit sales, and percent change for year ending January 22, 2017

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40. Snyder's-Lance Wants to Change Snacks With Consumer-centric Innovation

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41. SNYDER'S-LANCE WANTS TO CHANGE SNACKS WITH CONSUMER-CENTRIC INNOVATION

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42. Leading Snack Foods Provider Snyder's-Lance Solves Route Engineering Challenges with TMW's Appian Final Mile Solution.

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43. More 'better for you' lines coming from Snyder's-Lance

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44. Press Release: Snyder's-Lance changing the way the world snacks with consumer-centric innovation

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45. Snyder's-Lance changing the way the world snacks with consumer-centric innovation; New baking and cooking methods, exciting flavors and clean ingredients fuel consumers' desire for better snacks

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46. 2017 Snack Trends: See a Need. Fill a Need.

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47. Snyder's-Lance Changing the Way the World Snacks with Consumer-Centric Innovation

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48. Publix prepares to take a bite out of the Richmond area's grocery landscape

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49. See a need. Fill a need: snacks, sweets tout flavor, health in bold new applications.(RETAIL PRODUCT TRENDS ANNUAL / CONFECTIONS AND SNACKS)

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50. See a need. Fill a need: snacks, sweets tout flavor, health in bold new applications.(RETAIL PRODUCT TRENDS ANNUAL / CONFECTIONS AND SNACKS)

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# Press Release: Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

Dow Jones Institutional News

April 17, 2017 Monday 10:00 AM GMT

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**Length:** 3183 words

## Body

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### Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

-- Company to Host Conference Call Today at 8:30 a.m. ET

-- Company Revises Full-Year 2017 Outlook

CHARLOTTE, N.C., April 17, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) today announced a CEO transition and reported preliminary unaudited financial results for the first quarter ended April 1, 2017.

#### CEO Transition Underway

Snyder's-Lance, Inc. has announced that its President and CEO, Carl E. Lee, Jr., has retired after 12 years of service to the Company. Brian J. Driscoll, former President and CEO of Diamond Foods and a current Director of Snyder's-Lance, has agreed to step in as interim CEO.

In announcing the transition, Chairman of the Board, James Johnston said the following, "On behalf of the entire Snyder's-Lance organization, the Board of Directors would like to thank Carl for his many contributions to the Company, and welcome Brian into his new role." Mr. Johnston continued, "We see great potential in the strategic direction of the Company, and are excited to have access to Brian's talent and experience to bring the Company to the next level of performance. With increased focus on margin expansion and profitable growth, we are confident that Brian has the skills to address some of the recent performance challenges, as well as drive the Company to a level of profitability more in line with the expectations of our shareholders."

Brian Driscoll has more than 35 years of experience in the food industry having served most recently as the President and CEO of Diamond Foods until its acquisition by Snyder's-Lance in February of 2016. In response to his most recent appointment, Mr. Driscoll said, "I am honored and excited to be asked by the Board to fulfill this critical role for the Company at such an important time in its development. I plan to immediately diagnose the underlying drivers of the Company's margin and revenue performance and put in place strategies to continue to deliver on the expectations of our shareholders."

Press Release: Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

The Company has announced that it will launch a national search for a permanent replacement to Mr. Lee. Mr. Driscoll is considered a strong candidate for that role, and will have full faith and confidence of the Board to develop and execute the Company's strategies until a permanent decision is made.

Preliminary Unaudited Financial Results

For the first quarter of 2017, the Company expects net revenue in the range of \$530 million to \$532 million, an increase of approximately 18% to 19% from continuing operations in the first quarter of 2016, which benefited from two additional months of contribution from the Diamond brands. On a pro-forma basis, as if the transaction were completed on January 1, 2016, growth would have been approximately 1-3%. Snyder's-Lance legacy branded net revenue is expected to increase approximately 8% to 9%.

GAAP net income attributable to Snyder's-Lance, Inc. in the first quarter of 2017 is expected to be in the range of \$11 million to \$12 million, or \$0.11 to \$0.12 per diluted share. Net income attributable to Snyder's-Lance, Inc. excluding special items is expected to be in the range of \$13 million to \$14 million, or \$0.13 to \$0.14 per diluted share. Adjusted EBITDA in the first quarter of 2017 is expected to be in the range of \$52 million to \$54 million. Net income, excluding special items, and adjusted EBITDA are non-GAAP measures defined herein under "Use and Definition of Non-GAAP Measures," and are reconciled to GAAP net income in the tables that accompany this release.

"Our Company faced difficult challenges during the first quarter that have negatively impacted earnings," said Alex Pease, Executive Vice President and Chief Financial Officer. "Although we saw sales and market share growth in the majority of our categories, this has come at a higher cost than planned. Increased investments in promotional and marketing spending combined with gross margin pressure had an adverse effect on our performance and more than offset the benefits of synergy delivery related to the Diamond Foods transaction."

Mr. Pease continued, "Under Brian's leadership, we are moving aggressively to take the actions necessary to improve earnings. Specifically, we are focused on improving cost of goods productivity, net price realization, and accelerating our zero-based budgeting plans. We are not satisfied with our early 2017 performance, and our organization is laser-focused on improved execution and continuous improvement to return the business back to more expected levels of profitability."

The Company expects to report final results for its first quarter ended April 1, 2017 before the market opens on May 8, 2017.

The Company does not plan to release preliminary financial information on an ongoing basis. The financial information presented above is preliminary and based upon information available as of the date of this release. As of the date of this release, the Company has not completed the financial reporting process and review of its first fiscal quarter ended April 1, 2017. During the course of that process, the Company may identify items that would require it to make adjustments, some of which may be material, to the preliminary financial information presented above.

Revised 2017 Full-Year Outlook

Based on the Company's year to date performance and the current outlook for the remainder of the year, the Company is revising its previous full-year expectations provided on February 13, 2017. For the full-year of fiscal 2017, the Company now expects net revenue to be between \$2,200 million and \$2,250 million, adjusted EBITDA to be between \$290 million and \$315 million, and earnings per diluted share from continuing operations, excluding special items, to be between \$1.05 and \$1.20.

Full-year 2017 GAAP guidance is not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: Continued transaction related costs associated with the divestiture of Diamond of California and integration of legacy Diamond operations, other potential transactions and their related costs, settlements of contingent liabilities, possible gains or losses on

Press Release: Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017  
Financial Results

the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these potential items.

The Company's 2017 full-year outlook also includes the following assumptions:

- Capital expenditures of \$75 million to \$85 million;
- Net interest expense of \$37 million to \$40 million;
- Effective tax rate of 33.5% to 35.5%; and
- Weighted average diluted share count of approximately 98 million shares.

#### Conference Call

Management will host a conference call today at 8:30 a.m. ET to discuss the Company's preliminary unaudited first quarter financial results and updated full-year 2017 outlook. The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website ( [www.snyderslance.com](http://www.snyderslance.com) ). To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 9408303. A continuous telephone replay of the call will be available between 12:00 p.m. ET on April 17 and 12:00 a.m. ET on April 24. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 9408303. Investors may also access a web-based replay of the conference call at [www.snyderslance.com](http://www.snyderslance.com).

#### About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R), Lance(R), Kettle Brand(R), KETTLE(R) Chips, Cape Cod(R), Snack Factory(R) **Pretzel Crisps**(R), Pop Secret(R), Emerald(R), Late July(R), Krunchers! (R), Tom's(R), Archway(R), Jays(R), Stella D'oro(R), Eatsmart Snacks(TM), O-Ke-Doke(R), Metcalfe's skinny(R), and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com).

#### LNCE-E

#### Use and Definition of Non-GAAP Measures

Snyder's-Lance's management uses non-GAAP financial measures to evaluate our operating performance and to facilitate a comparison of the Company's operating performance on a consistent basis and to provide measures that, when viewed in combination with its results prepared in accordance with GAAP, allow for a more complete understanding of factors and trends affecting the Company's business than GAAP measures alone. The non-GAAP measures and related comparisons should be considered in addition to, not as a substitute for, our GAAP disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Our management believes these non-GAAP measures are useful for providing increased transparency and assisting investors in understanding our ongoing operating performance.

#### Net Income and Earnings per Share, Excluding Special Items

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Net income and earnings per share, from continuing operations, excluding special items, are metrics provided to present the reader with the after-tax impact of operating income, excluding special items, in order to improve the

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comparability and understanding of the related GAAP measures. Net income and earnings per share, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Net income and earnings per share, excluding special items, are measures management uses for planning and budgeting, monitoring and evaluating financial and operating results.

#### Adjusted EBITDA

Snyder's-Lance defines adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization ("EBITDA"), further adjusted to exclude restructuring or transaction related expenses, and other non-cash or non-operating items as well as any other unusual items that impact the comparability of our financial information.

Management uses adjusted EBITDA as a key metric in the evaluation of underlying Company performance, in making financial, operating and planning decisions. The Company believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, Snyder's-Lance believes adjusted EBITDA is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an adjusted EBITDA measure when reporting their results. The Company has historically reported adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results.

Adjusted EBITDA should not be considered as an alternative to net income, determined in accordance with GAAP, as an indicator of the Company's operating performance, as an indicator of cash flows, or as a measure of liquidity. While EBITDA and adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation.

#### Cautionary Information about Forward Looking Statements

In this press release, we make statements which may be forward-looking within the meaning of applicable securities laws, which represent our current judgment about possible future events. The statements include projections regarding future revenues, earnings and other results. In making these statements we rely on current expectations, assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. These factors include among others: changes in general economic conditions; price or availability of raw materials, packaging, energy and labor; food industry competition; changes in top customer relationships; consolidation of the retail environment; decision by British voters to exit the European Union; failure to realize anticipated benefits of acquisitions and divestitures; loss of key personnel; failure to execute strategic initiatives; safety and quality of food products; adulterated or misbranded products; disruption of our supply chain or information technology systems; improper use or misuse of social media; ability to anticipate changes in consumer preferences and trends; distribution through independent operators; protection of trademarks and intellectual property; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest and foreign currency exchange rate volatility; concentration of capital stock ownership; increasing legal complexity and potential litigation; failure to realize the expected benefits from the acquisition of Diamond Foods; the inability to successfully execute international expansion strategies; additional risks from foreign operations; our substantial debt; and the restrictions and limitations on our business operations in the agreements and instruments governing our debt. Our most recent report on Form 10-K and our other reports filed with the U.S. Securities and Exchange Commission provide information about these and other factors, which we may revise or supplement in future reports. We caution readers

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not to place undue reliance on forward-looking statements. We do not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to Snyder's-Lance or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above.

(Tables Follow)

Reconciliation of Non-GAAP Measures  
(Unaudited)

Preliminary net income attributable to Snyder's-Lance,  
excluding special items  
(in millions)

	Low range	High range
Net Income attributable to Snyder's-Lance	\$ 11.0	\$ 12.0
Transaction and integration related expenses, net of tax	0.8	0.8
Emerald move and required packaging changes	1.3	1.3
Business restructuring	0.5	0.5
Class action insurance settlement	(0.5)	(0.5)
Other, net of tax	(0.1)	(0.1)
Special items	2.0	2.0
Net income attributable to Snyder's-Lance, excluding special items	\$ 13.0	\$ 14.0

Reconciliation of Non-GAAP Measures  
(Unaudited)

Preliminary EBITDA and adjusted EBITDA  
(in millions)

	Low range	High range
Net Income	\$ 11.0	\$ 12.0
Income tax expense	4.2	5.2
Interest expense	8.9	8.9
Depreciation	17.7	17.7
Amortization	6.9	6.9
EBITDA	\$ 48.7	\$ 50.7
Transaction and integration related expenses	1.3	1.3
Emerald move and required packaging changes	2.1	2.1
Business restructuring	0.8	0.8
Class action insurance settlement	(0.8)	(0.8)
Other	(0.1)	(0.1)
Special items	3.3	3.3
Adjusted EBITDA	\$ 52.0	\$ 54.0

Reconciliation of Non-GAAP Measures  
(Unaudited)

Preliminary earnings per diluted share,  
excluding special items

**Press Release: Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results**

	Low range	High range
Earnings per diluted share	\$ 0.11	\$ 0.12
Transaction and integration related expenses	0.01	0.01
Business restructuring	0.01	0.01
Emerald move and required packaging changes	0.01	0.01
Class action insurance settlement	(0.01)	(0.01)
Special items	0.02	0.02
Earnings per diluted share, excluding special items	\$ 0.13	\$ 0.14

**Investor Contact**

Kevin Powers, Senior Director, Investor Relations  
kpowers@snyderslance.com, (704) 557-8279

**Media Contact**

Joey Shevlin, Director, Corporate Communications & Public Affairs  
JShevlin@snyderslance.com, (704) 557-8850

17 Apr 2017 06:01 ET \*Snyders-Lance CEO Carl E. Lee Jr. Has Retired

17 Apr 2017 06:02 ET \*Brian J. Driscoll, Former CEO of Diamond Foods and a Current Director of Snyder's-Lance, Will Be Interim CEO

17 Apr 2017 06:04 ET \*Snyders-Lance to Launch National Search for Permanent Replacement to Mr. Lee

17 Apr 2017 06:05 ET \*Snyders-Lance Says Driscoll Is Considered a Strong Candidate to Be Permanent CEO

17 Apr 2017 06:06 ET \*Snyders-Lance Sees FY17 Rev \$2.2B-\$2.25B >LNCE

17 Apr 2017 06:07 ET \*Snyders-Lance Sees FY17 Cont Ops EPS \$1.05-EPS \$1.20 >LNCE

17 Apr 2017 06:08 ET \*Snyders-Lance Sees FY17 Capital Expenditures of \$75M to \$85M

17 Apr 2017 06:09 ET \*Snyders-Lance Sees 1Q Rev \$530M-\$532M >LNCE

17 Apr 2017 06:10 ET \*Snyders-Lance Sees 1Q Net \$11M-Net \$12M >LNCE

17 Apr 2017 06:10 ET \*Snyders-Lance Sees 1Q EPS 11c-EPS 12c >LNCE

17 Apr 2017 06:11 ET \*Snyders-Lance Sees 1Q Adj EPS 13c-Adj EPS 14c >LNCE

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**Notes**

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## Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter ...

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Length: 2660 words

### Body

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Apr 17, 2017( GuruFocus.com: <http://www.gurufocus.com/> Delivered by Newstex) (GuruFocus.com) By Marketwired. C//DTD HTML 4. Transitional//EN" "http://www.w.org/TR/REC-html4/loose.dtd"> Company to Host Conference Call Today at 8: a.m. ETC Company Revises Full-Year —7 Outlook CHARLOTTE, N.C., April -7, —7 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (NASDAQ:LNCE[1]) today announced a CEO transition and reported preliminary unaudited financial results for the first quarter ended April -, —7. CEO Transition Underway Snyder's-Lance, Inc. has announced that its President and CEO, Carl E. Lee, Jr., has retired after — years of service to the Company.

Brian J. Driscoll, former President and CEO of Diamond Foods and a current Director of Snyder's-Lance, has agreed to step in as interim CEO. In announcing the transition, Chairman of the Board, James Johnston said the following, "On behalf of the entire Snyder's-Lance organization, the Board of Directors would like to thank Carl for his many contributions to the Company, and welcome Brian into his new role." Mr. Johnston continued, "We see great potential in the strategic direction of the Company, and are excited to have access to Brian's talent and experience to bring the Company to the next level of performance. With increased focus on margin expansion and profitable growth, we are confident that Brian has the skills to address some of the recent performance challenges, as well as drive the Company to a level of profitability more in line with the expectations of our shareholders." Brian Driscoll has more than '5 years of experience in the food industry having served most recently as the President and CEO of Diamond Foods until its acquisition by Snyder's-Lance in February of —6. In response to his most recent appointment, Mr. Driscoll said, "I am honored and excited to be asked by the Board to fulfill this critical role for the Company at such an important time in its development. I plan to immediately diagnose the underlying drivers of the Company's margin and revenue performance and put in place strategies to continue to deliver on the expectations of our shareholders." The Company has announced that it will launch a national search for a permanent replacement to Mr. Lee. Mr. Driscoll is considered a strong candidate for that role, and will have full faith and confidence of the Board to develop and execute the Company's strategies until a permanent decision is made. Preliminary Unaudited Financial Results For the first quarter of —7, the Company expects net revenue in the range of \$5' million to \$5'— million, an increase of approximately -8% to -9% from continuing operations in the first quarter of —6, which benefited from two additional months of contribution from the Diamond brands. On a pro-forma basis, as if the transaction were completed on January -, —6, growth would have been approximately --'%. Snyder's-Lance legacy branded net revenue is expected to increase approximately 8% to 9%. GAAP net income attributable to Snyder's-Lance, Inc. in the first quarter of —7 is expected to be in the range of \$-- million to \$— million, or \$.-- to \$.— per diluted share. Net income attributable to Snyder's-Lance, Inc. excluding special items is expected to be in the range of \$-' million to \$-4 million, or \$.-' to \$.-4 per diluted share. Adjusted EBITDA in the first quarter of —7 is expected to be in the range of \$5— million to \$54 million. Net income, excluding special items, and adjusted EBITDA are non-GAAP measures defined herein under "Use and Definition of Non-GAAP Measures," and are reconciled to GAAP net income in the tables that accompany this release. "Our Company faced difficult challenges during the first quarter that have negatively impacted earnings," said Alex Pease, Executive Vice President and Chief Financial Officer. "Although we saw sales and

market share growth in the majority of our categories, this has come at a higher cost than planned. Increased investments in promotional and marketing spending combined with gross margin pressure had an adverse effect on our performance and more than offset the benefits of synergy delivery related to the Diamond Foods transaction.â—8;-57; Mr. Pease continued, â—8;-56;Under Brianâ—8;-5's leadership, we are moving aggressively to take the actions necessary to improve earnings. Specifically, we are focused on improving cost of goods productivity, net price realization, and accelerating our zero-based budgeting plans. We are not satisfied with our early —7 performance, and our organization is laser-focused on improved execution and continuous improvement to return the business back to more expected levels of profitability.â—8;-57; The Company expects to report final results for its first quarter ended April -, —7 before the market opens on May 8, —7. The Company does not plan to release preliminary financial information on an ongoing basis. The financial information presented above is preliminary and based upon information available as of the date of this release. As of the date of this release, the Company has not completed the financial reporting process and review of its first fiscal quarter ended April -, —7. During the course of that process, the Company may identify items that would require it to make adjustments, some of which may be material, to the preliminary financial information presented above. Revised —7 Full-Year Outlook Based on the Companyâ—8;-5's year to date performance and the current outlook for the remainder of the year, the Company is revising its previous full-year expectations provided on February -, —7. For the full-year of fiscal —7, the Company now expects net revenue to be between —,— million and —,5 million, adjusted EBITDA to be between —9 million and \$-5 million, and earnings per diluted share from continuing operations, excluding special items, to be between \$-.5 and \$-.—. Full-year —7 GAAP guidance is not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: Continued transaction related costs associated with the divestiture of Diamond of California and integration of legacy Diamond operations, other potential transactions and their related costs, settlements of contingent liabilities, possible gains or losses on the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these potential items. The Companyâ—8;-5's —7 full-year outlook also includes the following assumptions: Capital expenditures of \$75 million to \$85 million;Net interest expense of \$7 million to \$4 million;Effective tax rate of ".5% to '5.5%; andWeighted average diluted share count of approximately 98 million shares. Conference Call Management will host a conference call today at 8:' a.m. ET to discuss the Company's preliminary unaudited first quarter financial results and updated full-year —7 outlook. The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website ([www.snyderslance.com](http://www.snyderslance.com)). To participate in the conference call, the dial-in number is (844) 8'-96 for U.S. callers or ('-5) 6—5-688' for international callers. The conference ID is 948". A continuous telephone replay of the call will be available between —: p.m. ET on April -7 and —: a.m. ET on April —4. The replay telephone number is (855) 859—56 for U.S. callers or (44) 57'-46 for international callers. The replay access code is 948". Investors may also access a web-based replay of the conference call at [www.snyderslance.com](http://www.snyderslance.com). ï»¿ About Snyderâ—8;-5's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacksâ—8;-5', O-Ke-Doke®, Metcalfeâ—8;-5's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com)[2]. LNCE-E Use and Definition of Non-GAAP Measures Snyderâ—8;-5's-Lanceâ—8;-5's management uses non-GAAP financial measures to evaluate our operating performance and to facilitate a comparison of the Companyâ—8;-5's operating performance on a consistent basis and to provide measures that, when viewed in combination with its results prepared in accordance with GAAP, allow for a more complete understanding of factors and trends affecting the Companyâ—8;-5's business than GAAP measures alone. The non-GAAP measures and related comparisons should be considered in addition to, not as a substitute for, our GAAP disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Our management believes these non-GAAP measures are useful for providing increased transparency and assisting investors in understanding our ongoing operating performance. Net Income and Earnings per Share, Excluding Special Items Net income and earnings per share, from continuing operations, excluding special items, are metrics

provided to present the reader with the after-tax impact of operating income, excluding special items, in order to improve the comparability and understanding of the related GAAP measures. Net income and earnings per share, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Net income and earnings per share, excluding special items, are measures management uses for planning and budgeting, monitoring and evaluating financial and operating results. Adjusted EBITDA Snyder's-Lance defines adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization (EBITDA), further adjusted to exclude restructuring or transaction related expenses, and other non-cash or non-operating items as well as any other unusual items that impact the comparability of our financial information. Management uses adjusted EBITDA as a key metric in the evaluation of underlying Company performance, in making financial, operating and planning decisions. The Company believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, Snyder's-Lance believes adjusted EBITDA is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an adjusted EBITDA measure when reporting their results. The Company has historically reported adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results. Adjusted EBITDA should not be considered as an alternative to net income, determined in accordance with GAAP, as an indicator of the Company's operating performance, as an indicator of cash flows, or as a measure of liquidity. While EBITDA and adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation. Cautionary Information about Forward Looking Statements In this press release, we make statements which may be forward-looking within the meaning of applicable securities laws, which represent our current judgment about possible future events. The statements include projections regarding future revenues, earnings and other results. In making these statements we rely on current expectations, assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. These factors include among others: changes in general economic conditions; price or availability of raw materials, packaging, energy and labor; food industry competition; changes in top customer relationships; consolidation of the retail environment; decision by British voters to exit the European Union; failure to realize anticipated benefits of acquisitions and divestitures; loss of key personnel; failure to execute strategic initiatives; safety and quality of food products; adulterated or misbranded products; disruption of our supply chain or information technology systems; improper use or misuse of social media; ability to anticipate changes in consumer preferences and trends; distribution through independent operators; protection of trademarks and intellectual property; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest and foreign currency exchange rate volatility; concentration of capital stock ownership; increasing legal complexity and potential litigation; failure to realize the expected benefits from the acquisition of Diamond Foods; the inability to successfully execute international expansion strategies; additional risks from foreign operations; our substantial debt; and the restrictions and limitations on our business operations in the agreements and instruments governing our debt. Our most recent report on Form 10-K and our other reports filed with the U.S. Securities and Exchange Commission provide information about these and other factors, which we may revise or supplement in future reports. We caution readers not to place undue reliance on forward-looking statements. We do not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to Snyder's-Lance or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above. (Tables Follow) Investor Contact Kevin Powers, Senior Director, Investor Relations [kpowers@snyderslance.com](mailto:kpowers@snyderslance.com), (74) 557-879; Media Contact Joey Shevlin, Director, Corporate Communications [jshvlin@snyderslance.com](mailto:jshvlin@snyderslance.com), (74) 557-885; Originally published on GuruFocus.com, link: <http://www.gurufocus.com/news/504766/snyderslance-inc-announces-ceo-transition-and-reports-preliminary-first-quarter-2017-financial-results/newstext> [ 1]; <http://www.gurufocus.com/stock/LNCE> [ 2];

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# Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

Financial Buzz

April 17, 2017 Monday 5:48 PM EST

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Length: 2564 words

## Body

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Apr 17, 2017( Financial Buzz: <http://www.financialbuzz.com> Delivered by Newstex) Company to Host Conference Call Today at 8:30 a.m. ET Company Revises Full-Year 2017 OutlookCHARLOTTE, N.C., April 17, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) today announced a CEO transition and reported preliminary unaudited financial results for the first quarter ended April 1, 2017. CEO Transition Underway Snyder's-Lance, Inc. has announced that its President and CEO, Carl E. Lee, Jr., has retired after 12 years of service to the Company. Brian J. Driscoll, former President and CEO of Diamond Foods and a current Director of Snyder's-Lance, has agreed to step in as interim CEO.

In announcing the transition, Chairman of the Board, James Johnston said the following, 'On behalf of the entire Snyder's-Lance organization, the Board of Directors would like to thank Carl for his many contributions to the Company, and welcome Brian into his new role.' Mr. Johnston continued, 'We see great potential in the strategic direction of the Company, and are excited to have access to Brian's talent and experience to bring the Company to the next level of performance. With increased focus on margin expansion and profitable growth, we are confident that Brian has the skills to address some of the recent performance challenges, as well as drive the Company to a level of profitability more in line with the expectations of our shareholders.' Brian Driscoll has more than 35 years of experience in the food industry having served most recently as the President and CEO of Diamond Foods until its acquisition by Snyder's-Lance in February of 2016. In response to his most recent appointment, Mr. Driscoll said, 'I am honored and excited to be asked by the Board to fulfill this critical role for the Company at such an important time in its development. I plan to immediately diagnose the underlying drivers of the Company's margin and revenue performance and put in place strategies to continue to deliver on the expectations of our shareholders.' The Company has announced that it will launch a national search for a permanent replacement to Mr. Lee. Mr. Driscoll is considered a strong candidate for that role, and will have full faith and confidence of the Board to develop and execute the Company's strategies until a permanent decision is made. Preliminary Unaudited Financial Results For the first quarter of 2017, the Company expects net revenue in the range of \$530 million to \$532 million, an increase of approximately 18% to 19% from continuing operations in the first quarter of 2016, which benefited from two additional months of contribution from the Diamond brands. On a pro-forma basis, as if the transaction were completed on January 1, 2016, growth would have been approximately 1-3%. Snyder's-Lance legacy branded net revenue is expected to increase approximately 8% to 9%. GAAP net income attributable to Snyder's-Lance, Inc. in the first quarter of 2017 is expected to be in the range of \$11 million to \$12 million, or \$0.11 to \$0.12 per diluted share. Net income attributable to Snyder's-Lance, Inc. excluding special items is expected to be in the range of \$13 million to \$14 million, or \$0.13 to \$0.14 per diluted share. Adjusted EBITDA in the first quarter of 2017 is expected to be in the range of \$52 million to \$54 million. Net income, excluding special items, and adjusted EBITDA are non-GAAP measures defined herein under 'Use and Definition of Non-GAAP Measures,' and are reconciled to GAAP net income in the tables that accompany this release. 'Our Company faced difficult challenges during the first quarter that have negatively impacted earnings,' said Alex Pease, Executive Vice President and Chief Financial Officer. 'Although we saw sales and market share growth in the majority of our categories, this has come at a higher cost than planned. Increased investments in promotional and marketing spending combined with gross margin pressure had an adverse effect on our performance and more than offset the benefits of synergy delivery related to

## Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

the Diamond Foods transaction.' Mr. Pease continued, 'Under Brian's leadership, we are moving aggressively to take the actions necessary to improve earnings. Specifically, we are focused on improving cost of goods productivity, net price realization, and accelerating our zero-based budgeting plans. We are not satisfied with our early 2017 performance, and our organization is laser-focused on improved execution and continuous improvement to return the business back to more expected levels of profitability.' The Company expects to report final results for its first quarter ended April 1, 2017 before the market opens on May 8, 2017. The Company does not plan to release preliminary financial information on an ongoing basis. The financial information presented above is preliminary and based upon information available as of the date of this release. As of the date of this release, the Company has not completed the financial reporting process and review of its first fiscal quarter ended April 1, 2017. During the course of that process, the Company may identify items that would require it to make adjustments, some of which may be material, to the preliminary financial information presented above. Revised 2017 Full-Year Outlook Based on the Company's year to date performance and the current outlook for the remainder of the year, the Company is revising its previous full-year expectations provided on February 13, 2017. For the full-year of fiscal 2017, the Company now expects net revenue to be between \$2,200 million and \$2,250 million, adjusted EBITDA to be between \$290 million and \$315 million, and earnings per diluted share from continuing operations, excluding special items, to be between \$1.05 and \$1.20. Full-year 2017 GAAP guidance is not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: Continued transaction related costs associated with the divestiture of Diamond of California and integration of legacy Diamond operations, other potential transactions and their related costs, settlements of contingent liabilities, possible gains or losses on the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these potential items. The Company's 2017 full-year outlook also includes the following assumptions: Capital expenditures of \$75 million to \$85 million; Net interest expense of \$37 million to \$40 million; Effective tax rate of 33.5% to 35.5%; and Weighted average diluted share count of approximately 98 million shares. Conference Call Management will host a conference call today at 8:30 a.m. ET to discuss the Company's preliminary unaudited first quarter financial results and updated full-year 2017 outlook. The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website ([www.snyderslance.com](http://www.snyderslance.com)). To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 9408303. A continuous telephone replay of the call will be available between 12:00 p.m. ET on April 17 and 12:00 a.m. ET on April 24. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 9408303. Investors may also access a web-based replay of the conference call at [www.snyderslance.com](http://www.snyderslance.com). About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site:

[www.snyderslance.com](http://www.snyderslance.com)[1]. **LNCE-E Use and Definition of Non-GAAP Measures** Snyder's-Lance's management uses non-GAAP financial measures to evaluate our operating performance and to facilitate a comparison of the Company's operating performance on a consistent basis and to provide measures that, when viewed in combination with its results prepared in accordance with GAAP, allow for a more complete understanding of factors and trends affecting the Company's business than GAAP measures alone. The non-GAAP measures and related comparisons should be considered in addition to, not as a substitute for, our GAAP disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Our management believes these non-GAAP measures are useful for providing increased transparency and assisting investors in understanding our ongoing operating performance. Net Income and Earnings per Share, Excluding Special Items Net income and earnings per share, from continuing operations, excluding special items, are metrics provided to present the reader with the after-tax impact of operating income, excluding special items, in order to improve the comparability and understanding of the related GAAP measures. Net income and earnings per share, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results

## Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Net income and earnings per share, excluding special items, are measures management uses for planning and budgeting, monitoring and evaluating financial and operating results. Adjusted EBITDA Snyder's-Lance defines adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization ('EBITDA'), further adjusted to exclude restructuring or transaction related expenses, and other non-cash or non-operating items as well as any other unusual items that impact the comparability of our financial information. Management uses adjusted EBITDA as a key metric in the evaluation of underlying Company performance, in making financial, operating and planning decisions. The Company believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, Snyder's-Lance believes adjusted EBITDA is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an adjusted EBITDA measure when reporting their results. The Company has historically reported adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results. Adjusted EBITDA should not be considered as an alternative to net income, determined in accordance with GAAP, as an indicator of the Company's operating performance, as an indicator of cash flows, or as a measure of liquidity. While EBITDA and adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation.

**Cautionary Information about Forward Looking Statements** In this press release, we make statements which may be forward-looking within the meaning of applicable securities laws, which represent our current judgment about possible future events. The statements include projections regarding future revenues, earnings and other results. In making these statements we rely on current expectations, assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. These factors include among others: changes in general economic conditions; price or availability of raw materials, packaging, energy and labor; food industry competition; changes in top customer relationships; consolidation of the retail environment; decision by British voters to exit the European Union; failure to realize anticipated benefits of acquisitions and divestitures; loss of key personnel; failure to execute strategic initiatives; safety and quality of food products; adulterated or misbranded products; disruption of our supply chain or information technology systems; improper use or misuse of social media; ability to anticipate changes in consumer preferences and trends; distribution through independent operators; protection of trademarks and intellectual property; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest and foreign currency exchange rate volatility; concentration of capital stock ownership; increasing legal complexity and potential litigation; failure to realize the expected benefits from the acquisition of Diamond Foods; the inability to successfully execute international expansion strategies; additional risks from foreign operations; our substantial debt; and the restrictions and limitations on our business operations in the agreements and instruments governing our debt. Our most recent report on Form 10-K and our other reports filed with the U.S. Securities and Exchange Commission provide information about these and other factors, which we may revise or supplement in future reports. We caution readers not to place undue reliance on forward-looking statements. We do not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to Snyder's-Lance or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above. (Tables Follow) Investor Contact Kevin Powers, Senior Director, Investor Relations [kpowers@snyderslance.com](mailto:kpowers@snyderslance.com), (704) 557-8279; Media Contact Joey Shevlin, Director, Corporate Communications ...blic Affairs [JShevlin@snyderslance.com](mailto:JShevlin@snyderslance.com), (704) 557-8850; <https://www.globenewswire.com/NewsRoom/AttachmentNg/3f45292f-225b-4ce6-ba48-db6c6fb8d250> [ 1]; [https://www.globenewswire.com/Tracker?data=bnGAVRxu916QnRBGMigP7wYUslrUfa5wPBRWXy-CYEBGw\\_1QaggK5pcZx5aW7ZWYpvTX2yeWpR-aPb1L-kYTV\\_Rqg2Zncoy2kGj\\_LeDtwAw=](https://www.globenewswire.com/Tracker?data=bnGAVRxu916QnRBGMigP7wYUslrUfa5wPBRWXy-CYEBGw_1QaggK5pcZx5aW7ZWYpvTX2yeWpR-aPb1L-kYTV_Rqg2Zncoy2kGj_LeDtwAw=)

**Load-Date:** April 18, 2017

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# Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

GlobeNewswire

April 17, 2017 Monday 3:00 AM PT

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**Section:** COMPANY ANNOUNCEMENT

**Length:** 2834 words

## Body

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- Company to Host Conference Call Today at 8:30 a.m. ET
- Company Revises Full-Year 2017 Outlook

CHARLOTTE, N.C., April 17, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) today announced a CEO transition and reported preliminary unaudited financial results for the first quarter ended April 1, 2017.

### CEO Transition Underway

Snyder's-Lance, Inc. has announced that its President and CEO, Carl E. Lee, Jr., has retired after 12 years of service to the Company. Brian J. Driscoll, former President and CEO of Diamond Foods and a current Director of Snyder's-Lance, has agreed to step in as interim CEO.

In announcing the transition, Chairman of the Board, James Johnston said the following, "On behalf of the entire Snyder's-Lance organization, the Board of Directors would like to thank Carl for his many contributions to the Company, and welcome Brian into his new role." Mr. Johnston continued, "We see great potential in the strategic direction of the Company, and are excited to have access to Brian's talent and experience to bring the Company to the next level of performance. With increased focus on margin expansion and profitable growth, we are confident that Brian has the skills to address some of the recent performance challenges, as well as drive the Company to a level of profitability more in line with the expectations of our shareholders."

Brian Driscoll has more than 35 years of experience in the food industry having served most recently as the President and CEO of Diamond Foods until its acquisition by Snyder's-Lance in February of 2016. In response to his most recent appointment, Mr. Driscoll said, "I am honored and excited to be asked by the Board to fulfill this critical role for the Company at such an important time in its development. I plan to immediately diagnose the underlying drivers of the Company's margin and revenue performance and put in place strategies to continue to deliver on the expectations of our shareholders."

The Company has announced that it will launch a national search for a permanent replacement to Mr. Lee. Mr. Driscoll is considered a strong candidate for that role, and will have full faith and confidence of the Board to develop and execute the Company's strategies until a permanent decision is made.

### Preliminary Unaudited Financial Results

For the first quarter of 2017, the Company expects net revenue in the range of \$530 million to \$532 million, an increase of approximately 18% to 19% from continuing operations in the first quarter of 2016, which benefited from two additional months of contribution from the Diamond brands. On a pro-forma basis, as if the transaction were completed on January 1, 2016, growth would have been approximately 1-3%. Snyder's-Lance legacy branded net revenue is expected to increase approximately 8% to 9%.

## Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

GAAP net income attributable to Snyder's-Lance, Inc. in the first quarter of 2017 is expected to be in the range of \$11 million to \$12 million, or \$0.11 to \$0.12 per diluted share. Net income attributable to Snyder's-Lance, Inc. excluding special items is expected to be in the range of \$13 million to \$14 million, or \$0.13 to \$0.14 per diluted share. Adjusted EBITDA in the first quarter of 2017 is expected to be in the range of \$52 million to \$54 million. Net income, excluding special items, and adjusted EBITDA are non-GAAP measures defined herein under "Use and Definition of Non-GAAP Measures," and are reconciled to GAAP net income in the tables that accompany this release.

"Our Company faced difficult challenges during the first quarter that have negatively impacted earnings," said Alex Pease, Executive Vice President and Chief Financial Officer. "Although we saw sales and market share growth in the majority of our categories, this has come at a higher cost than planned. Increased investments in promotional and marketing spending combined with gross margin pressure had an adverse effect on our performance and more than offset the benefits of synergy delivery related to the Diamond Foods transaction."

Mr. Pease continued, "Under Brian's leadership, we are moving aggressively to take the actions necessary to improve earnings. Specifically, we are focused on improving cost of goods productivity, net price realization, and accelerating our zero-based budgeting plans. We are not satisfied with our early 2017 performance, and our organization is laser-focused on improved execution and continuous improvement to return the business back to more expected levels of profitability."

The Company expects to report final results for its first quarter ended April 1, 2017 before the market opens on May 8, 2017.

The Company does not plan to release preliminary financial information on an ongoing basis. The financial information presented above is preliminary and based upon information available as of the date of this release. As of the date of this release, the Company has not completed the financial reporting process and review of its first fiscal quarter ended April 1, 2017. During the course of that process, the Company may identify items that would require it to make adjustments, some of which may be material, to the preliminary financial information presented above.

### Revised 2017 Full-Year Outlook

Based on the Company's year to date performance and the current outlook for the remainder of the year, the Company is revising its previous full-year expectations provided on February 13, 2017. For the full-year of fiscal 2017, the Company now expects net revenue to be between \$2,200 million and \$2,250 million, adjusted EBITDA to be between \$290 million and \$315 million, and earnings per diluted share from continuing operations, excluding special items, to be between \$1.05 and \$1.20.

Full-year 2017 GAAP guidance is not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: Continued transaction related costs associated with the divestiture of Diamond of California and integration of legacy Diamond operations, other potential transactions and their related costs, settlements of contingent liabilities, possible gains or losses on the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these potential items.

The Company's 2017 full-year outlook also includes the following assumptions:

- Capital expenditures of \$75 million to \$85 million;
- Net interest expense of \$37 million to \$40 million;
- Effective tax rate of 33.5% to 35.5%; and
- Weighted average diluted share count of approximately 98 million shares.

Conference Call

## Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

Management will host a conference call today at 8:30 a.m. ET to discuss the Company's preliminary unaudited first quarter financial results and updated full-year 2017 outlook. The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website ([www.snyderslance.com](http://www.snyderslance.com)). To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 9408303. A continuous telephone replay of the call will be available between 12:00 p.m. ET on April 17 and 12:00 a.m. ET on April 24. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 9408303. Investors may also access a web-based replay of the conference call at [www.snyderslance.com.c\\$@](http://www.snyderslance.com.c$@)

### About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™ O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com.LNCE-E](http://www.snyderslance.com.LNCE-E)

### Use and Definition of Non-GAAP Measures

Snyder's-Lance's management uses non-GAAP financial measures to evaluate our operating performance and to facilitate a comparison of the Company's operating performance on a consistent basis and to provide measures that, when viewed in combination with its results prepared in accordance with GAAP, allow for a more complete understanding of factors and trends affecting the Company's business than GAAP measures alone. The non-GAAP measures and related comparisons should be considered in addition to, not as a substitute for, our GAAP disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Our management believes these non-GAAP measures are useful for providing increased transparency and assisting investors in understanding our ongoing operating performance.

Net Income and Earnings per Share, Excluding Special Items Net income and earnings per share, from continuing operations, excluding special items, are metrics provided to present the reader with the after-tax impact of operating income, excluding special items, in order to improve the comparability and understanding of the related GAAP measures. Net income and earnings per share, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Net income and earnings per share, excluding special items, are measures management uses for planning and budgeting, monitoring and evaluating financial and operating results.

### Adjusted EBITDA

Snyder's-Lance defines adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization ("EBITDA"), further adjusted to exclude restructuring or transaction related expenses, and other non-cash or non-operating items as well as any other unusual items that impact the comparability of our financial information.

Management uses adjusted EBITDA as a key metric in the evaluation of underlying Company performance, in making financial, operating and planning decisions. The Company believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, Snyder's-Lance believes adjusted EBITDA is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an adjusted EBITDA measure when reporting their results. The Company has historically reported

## Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results.

Adjusted EBITDA should not be considered as an alternative to net income, determined in accordance with GAAP, as an indicator of the Company's operating performance, as an indicator of cash flows, or as a measure of liquidity. While EBITDA and adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation.

### Cautionary Information about Forward Looking Statements

In this press release, we make statements which may be forward-looking within the meaning of applicable securities laws, which represent our current judgment about possible future events. The statements include projections regarding future revenues, earnings and other results. In making these statements we rely on current expectations, assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. These factors include among others: changes in general economic conditions; price or availability of raw materials, packaging, energy and labor; food industry competition; changes in top customer relationships; consolidation of the retail environment; decision by British voters to exit the European Union; failure to realize anticipated benefits of acquisitions and divestitures; loss of key personnel; failure to execute strategic initiatives; safety and quality of food products; adulterated or misbranded products; disruption of our supply chain or information technology systems; improper use or misuse of social media; ability to anticipate changes in consumer preferences and trends; distribution through independent operators; protection of trademarks and intellectual property; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest and foreign currency exchange rate volatility; concentration of capital stock ownership; increasing legal complexity and potential litigation; failure to realize the expected benefits from the acquisition of Diamond Foods; the inability to successfully execute international expansion strategies; additional risks from foreign operations; our substantial debt; and the restrictions and limitations on our business operations in the agreements and instruments governing our debt. Our most recent report on Form 10-K and our other reports filed with the U.S. Securities and Exchange Commission provide information about these and other factors, which we may revise or supplement in future reports. We caution readers not to place undue reliance on forward-looking statements. We do not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to Snyder's-Lance or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above.

(Tables Follow)

Reconciliation of Non-GAAP Measures (Unaudited)		
Preliminary net income attributable to Snyder's-Lance, excluding special items (in millions)		
	Low range	High range
Net Income attributable to Snyder's-Lance	\$ 11.0	\$ 12.0
Transaction and integration related expenses, net of tax	0.8	0.8
Emerald move and required packaging changes	1.3	1.3
Business restructuring	0.5	0.5

# Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

Class action insurance settlement	(0.5 )	(0.5 )
Other, net of tax	(0.1 )	(0.1 )
Special items	2.0	2.0

Net income attributable to Snyder's-Lance, excluding special items	\$ 13.0	\$ 14.0
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## Reconciliation of Non-GAAP Measures (Unaudited) Preliminary EBITDA and adjusted EBITDA (in millions)

	Low range	High range
Net Income	\$ 11.0	\$ 12.0
Income tax expense	4.2	5.2
Interest expense	8.9	8.9
Depreciation	17.7	17.7
Amortization	6.9	6.9
EBITDA	\$ 48.7	\$ 50.7
Transaction and integration related expenses	1.3	1.3
Emerald move and required packaging changes	2.1	2.1
Business restructuring	0.8	0.8
Class action insurance settlement	(0.8 )	(0.8 )
Other	(0.1 )	(0.1 )
Special items	3.3	3.3
Adjusted EBITDA	\$ 52.0	\$ 54.0

## Reconciliation of Non-GAAP Measures (Unaudited) Preliminary earnings per diluted share, excluding special items

	Low range	High range
Earnings per diluted share	\$ 0.11	\$ 0.12
Transaction and integration related expenses	0.01	0.01
Business restructuring	0.01	0.01
Emerald move and required packaging changes	0.01	0.01
Class action insurance settlement	(0.01 )	(0.01 )
Special items	0.02	0.02

## Snyder's-Lance, Inc. Announces CEO Transition and Reports Preliminary First Quarter 2017 Financial Results

Earnings per diluted share, excluding  
special items

\$ 0.13

\$ 0.14

Investor Contact Kevin Powers, Senior Director, Investor Relations [kpowers@snyderslance.com](mailto:kpowers@snyderslance.com), (704) 557-8279  
Media Contact Joey Shevlin, Director, Corporate Communications & Public Affairs  
[JShevlin@snyderslance.com](mailto:JShevlin@snyderslance.com), (704) 557-8850

**Load-Date:** April 18, 2017

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## PICTURE THIS; Danielle Picot

Cohasset Mariner (Massachusetts)

April 14, 2017

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**Section:** MA NEWS; Pg. A2

**Length:** 146 words

### Body

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Name: Danielle Picot.

Occupation: High school senior, Hingham Rec employee, soon to be summer camp counselor.

Best day of your life: My birthday last year, where I got to spend it in Tennessee with my ASP family and group.

Best vacation: Laguna Beach, California last summer with my friend Cora.

Favorite season: Summer!

Favorite holiday: Halloween.

Favorite snack: **Pretzel crisps.**

Best book: "The Great Gatsby."

Best movie: "Forest Gump."

Best TV show: "Friends" and "The Office."

Favorite song: "Blackbird," by the Beatles.

Pet peeve: People who are inconsiderate and people who chew loudly.

Fun fact: I'm allergic to plums.

Goal: To be successful while also doing what I love.

Person you'd most like to meet: I've always wanted go back in time and go to a Michael Jackson concert (if that counts).

Biggest worry: The environment in the future.

Best part of Cohasset: The harbor.

**Load-Date:** April 15, 2017

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## AMC adds stone-fired pizza, Bavarian pretzels to concessions menu

Kansas City Business Journal (Missouri)

April 10, 2017 Monday

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### KANSAS CITY BUSINESS JOURNAL

**Length:** 257 words

**Byline:** Brian Kaberline

#### Body

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AMC Theatres announced a new initiative for movie patrons who think popcorn is passé.

AMC Feature Fare, announced Monday, is billed as "the largest menu revamp in Company history." New items include:

- Chicken & waffle sandwiches
- The Bavarian Legend, a 1.5-pound pretzel
- Four varieties of stone-fired flatbread pizzas
- A lineup of gluten-free snacks, including chocolate-covered **pretzel crisps**, Harves Crisp Snap Peas, Parmesan Whisps and four Sahale nut blends
- Hillshire Small Plates, featuring five types of salami, each with toast points and premium cheese
- Gourmet popcorn, in original, cheese, salted caramel and cheddar crunch varieties

The chain, owned by Leawood-based AMC Entertainment Holdings Inc., said it will roll out the new items to all AMC branded locations over the course of the summer and select items will be introduced at its newly branded AMC Classic locations.

The move is part of a larger AMC move to keep patrons coming to theaters despite a growing number of home options. CEO Adam Aron has put a premium on amenities such as recliners, IMAX screens, Dolby Cinema technology and upgraded concessions, including MacGuffins bars at select theaters. The company recently said food and beverage innovation has increased its share of overall revenue to 31.5 percent and that gross profit margins for that segment are up 86 percent in the past five years.

Did you find this article useful? Why not subscribe to Kansas City Business Journal for more articles and leads? Visit [bizjournals.com/subscribe](http://bizjournals.com/subscribe) or call 1-866-853-3661.

**Load-Date:** April 10, 2017

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**AMC Theatres® Launching New Menu Innovation, AMC Feature Fare, at AMC and AMC Classic Locations Nationwide; AMC Feature Fare, the Company's largest menu revamp in history, will begin rolling out at AMC branded locations this summer, with select items coming to AMC Classic branded locations**

Business Wire

April 10, 2017 Monday 10:45 AM GMT

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**Distribution:** Business Editors; Entertainment Editors; Film Writers; Food Writers; Food/Beverage Writers

**Length:** 713 words

**Dateline:** LEAWOOD, Kan.

## **Body**

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AMC Theatres® (NYSE:AMC) ("AMC") today proudly announced the largest menu revamp in Company history, with the upcoming launch of AMC Feature Fare, AMC's new approach to enhancing menu items, and providing unique and unexpected offerings to guests throughout both AMC and AMC Classic theatres. AMC Feature Fare will roll out to all AMC branded locations nationwide in phases this summer, with select items coming to all AMC Classic branded locations.

"AMC Theatres has enhanced nearly every aspect of the movie-going experience over the last few years and this new menu launch is a continuation of our long-standing history of innovation, with a tasty spin," said George Patterson, AMC's Senior Vice President of Food & Beverage. "AMC Feature Fare represents AMC's first true restaurant-style menu launch in a non-dine-in-theatre setting, with a menu selection sure to delight the taste buds. By incorporating these new menu items together with new marketing, branding, and packaging, AMC Feature Fare will feed our guests' ever increasing hunger for unique and satisfying menu choices to enjoy at AMC."

AMC Feature Fare items coming soon to AMC branded theatres include:

- Chicken & Waffle Sandwiches; Cheeseburger Sliders and Chicken Tenders
- The Bavarian Legend Pretzel - a 1.5-pound monster of a pretzel
- Stone-Fired Flatbread Pizzas - Four Cheese, Pepperoni, BBQ Chicken and Buffalo Chicken
- Oven-Baked Soft Pretzel bites - Cinnamon Sugar, Honey Mustard, Parmesan Garlic, Plain, and Salted
- Premium All-Beef Hot Dogs - Loaded Chili Cheese, Mustard and Kraut, Royal Garden, and Spicy Sriracha
- Triple Feature meals, featuring Cheeseburger Sliders, Chicken & Waffle Sandwiches, Chicken Tenders, or a Hot Dog (available Loaded) that each comes with curly fries and a warm chocolate chip cookie
- Gourmet popcorn in Cheese, Salted Caramel, Cheddar Crunch and Original, with the ability to mix and match flavors
- Gluten Free Pre-packaged Snacks-Chocolate Covered **Pretzel Crisps**, Harvest Crisp Snap Peas, Parmesan Whisps and four Sahale nut blends
- Hillshire Small Plates-Calabrese, Wine-Infused Salame, Italian Salame, Genoa Salame...each comes with toast points and premium sliced cheese

AMC Theatres® Launching New Menu Innovation, AMC Feature Fare, at AMC and AMC Classic Locations Nationwide; AMC Feature Fare, the Company's largest menu revamp ....

The 400 AMC locations will launch the complete AMC Feature Fare menu on a weekly basis, beginning this summer in select locations, and will be available circuit-wide by early fall. The menu items will also be available at AMC Dine-In locations that offer a concession stand.

The 200 AMC Classic locations are currently adding Salted Pretzel Bites and Premium All-Beef Hot Dogs to their menus and will soon add Four Cheese and Pepperoni Stone-Fired Flatbread Pizza options.

Both the AMC and AMC Classic menu innovations will be backed by new marketing innovations including all new packaging, redesigned Digital Menu Boards with spotlight animation and videos highlighting ingredients. Also coming soon in conjunction with the Feature Fare menu launch are exclusive offerings available through the AMC Stubs® loyalty program and the AMC Theatres social media channels, including Facebook , Twitter , Instagram and others.

About AMC Entertainment, Inc. AMC is the largest movie exhibition company in the U.S., in Europe and throughout the world with approximately 1,000 theatres and 11,000 screens across the globe. AMC has propelled innovation in the exhibition industry by: deploying more plush power-recliner seats; delivering enhanced food and beverage choices; generating greater guest engagement through its loyalty program, web site and smart phone apps; offering premium large format experiences and playing a wide variety of content including the latest Hollywood releases and independent programming. AMC operates among the most productive theatres in the United States' top markets, having the #1 or #2 market share positions in 22 of the 25 largest metropolitan areas of the United States, including the top three markets (NY, LA, Chicago). Through its Odeon subsidiary AMC operates in 14 European countries and is the # 1 theatre chain in Estonia, Finland, Italy, Latvia, Lithuania, Spain, Sweden and UK & Ireland. [amctheatres.com](http://amctheatres.com)

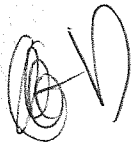
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CONTACT: AMC Entertainment, Inc.  
Ryan Noonan, (913) 213-2183  
[rnoonan@amctheatres.com](mailto:rnoonan@amctheatres.com)  
<http://www.businesswire.com>

**Load-Date:** April 11, 2017

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## Chicken and waffles at the movies? AMC to upgrade concessions menu

St. Louis Business Journal (Missouri)

April 10, 2017 Monday

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### ST LOUIS BUSINESS JOURNAL

**Length:** 300 words

**Byline:** Brian Kaberline

#### Body

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AMC Theatres announced a new initiative for movie patrons who think popcorn is passé.

AMC Feature Fare, announced Monday, is billed as "the largest menu revamp in Company history." New items include:

- Chicken & waffle sandwiches
- The Bavarian Legend, a 1.5-pound pretzel
- Four varieties of stone-fired flatbread pizzas
- A lineup of gluten-free snacks, including chocolate-covered **pretzel crisps**, Harves Crisp Snap Peas, Parmesan Whisps and four Sahale nut blends
- Hillshire Small Plates, featuring five types of salami, each with toast points and premium cheese
- Gourmet popcorn, in original, cheese, salted caramel and cheddar crunch varieties

The chain, owned by Leawood-based AMC Entertainment Holdings Inc., said it will roll out the new items to all AMC branded locations over the course of the summer and select items will be introduced at its newly branded AMC Classic locations.

AMC has eight theaters in the St. Louis area: Chesterfield, St. Charles, Creve Coeur (two theaters), Richmond Heights, Edwardsville, Alton and Farmington, Illinois.

The move is part of a larger AMC move to keep patrons coming to theaters despite a growing number of home options. CEO Adam Aron has put a premium on amenities such as recliners, IMAX screens, Dolby Cinema technology and upgraded concessions, including MacGuffins bars at select theaters. The company recently said food and beverage innovation has increased its share of overall revenue to 31.5 percent and that gross profit margins for that segment are up 86 percent in the past five years.

AMC's competitor in town, Marcus Wehrenberg Theatres, has nine theaters in the St. Louis region.

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Chicken and waffles at the movies? AMC to upgrade concessions menu

**Load-Date:** April 10, 2017

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## Press Release: AMC Theatres(R) Launching New Menu Innovation, AMC Feature Fare, at AMC and AMC Classic Locations Nationwide

Dow Jones Institutional News

April 10, 2017 Monday 10:46 AM GMT

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**D DOW JONES** NEWSWIRES

**Length:** 804 words

### Body

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AMC Theatres(R) Launching New Menu Innovation, AMC Feature Fare, at AMC and AMC Classic Locations Nationwide

AMC Feature Fare, the Company's largest menu revamp in history, will begin rolling out at AMC branded locations this summer, with select items coming to AMC Classic branded locations

LEAWOOD, Kan.--(BUSINESS WIRE)--April 10, 2017--

AMC Theatres(R) (NYSE:AMC) ("AMC") today proudly announced the largest menu revamp in Company history, with the upcoming launch of AMC Feature Fare, AMC's new approach to enhancing menu items, and providing unique and unexpected offerings to guests throughout both AMC and AMC Classic theatres. AMC Feature Fare will roll out to all AMC branded locations nationwide in phases this summer, with select items coming to all AMC Classic branded locations.

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AMC Feature Fare items coming soon to AMC branded theatres include:

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- Stone-Fired Flatbread Pizzas -- Four Cheese, Pepperoni, BBQ Chicken and Buffalo Chicken
- Oven-Baked Soft Pretzel bites -- Cinnamon Sugar, Honey Mustard, Parmesan

Press Release: AMC Theatres(R) Launching New Menu Innovation, AMC Feature Fare, at AMC and AMC Classic Locations Nationwide

Garlic, Plain, and Salted

- Premium All-Beef Hot Dogs -- Loaded Chili Cheese, Mustard and Kraut, Royal Garden, and Spicy Sriracha
- Triple Feature meals, featuring Cheeseburger Sliders, Chicken & Waffle Sandwiches, Chicken Tenders, or a Hot Dog (available Loaded) that each comes with curly fries and a warm chocolate chip cookie
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CONTACT: AMC Entertainment, Inc.

Ryan Noonan, (913) 213-2183

[rnoonan@amctheatres.com](mailto:rnoonan@amctheatres.com)

(END) Dow Jones Newswires

April 10, 2017 06:46 ET (10:46 GMT)

Press Release: AMC Theatres(R) Launching New Menu Innovation, AMC Feature Fare, at AMC and AMC  
Classic Locations Nationwide

## Notes

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PUBLISHER: Dow Jones & Company, Inc.

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## Stone-fired pizza, Bavarian pretzels coming to AMC Mayfair

Milwaukee Business Journal (Wisconsin)

April 10, 2017 Monday

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**Length:** 285 words

**Byline:** Brian Kaberline

### Body

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AMC Theatres announced a new initiative for movie patrons who think popcorn is passé.

The chain, owned by Leawood, Kan.-based AMC Entertainment Holdings Inc., said it will roll out the new items to all AMC branded locations over the course of the summer and select items will be introduced at its newly branded AMC Classic locations. AMC's only Milwaukee-area location is the AMC Mayfair Mall 18 cinema at Mayfair in Wauwatosa.

AMC Feature Fare, announced Monday, is billed as "the largest menu revamp" in company history. New items include:

- chicken & waffle sandwiches;
- the Bavarian Legend, a 1.5-pound pretzel;
- four varieties of stone-fired flatbread pizzas;
- a lineup of gluten-free snacks, including chocolate-covered **pretzel crisps**, Harvest Crisp Snap Peas, Parmesan Whisps and four Sahale nut blends;
- Hillshire Small Plates, featuring five types of salami, each with toast points and premium cheese;
- gourmet popcorn, in original, cheese, salted caramel and cheddar crunch varieties.

The move is part of a larger AMC move to keep patrons coming to theaters despite a growing number of home options and menu expansions at competitors like Milwaukee-based Marcus Theatres.

AMC CEO Adam Aron has put a premium on amenities such as recliners, IMAX screens, Dolby Cinema technology and upgraded concessions, including MacGuffins bars at select theaters. The company recently said food and beverage innovation has increased its share of overall revenue to 31.5 percent and that gross profit margins for that segment are up 86 percent in the past five years.

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**Load-Date:** April 10, 2017

Stone-fired pizza, Bavarian pretzels coming to AMC Mayfair

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**Charting supermarket sales: the Grocery Headquarters annual State of the Industry Almanac takes a comprehensive look at dozens of supermarket categories.(2017 STATE OF THE INDUSTRY ALMANAC)(Cover story)**

Grocery Headquarters

April 1, 2017

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ASAP

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**Section:** Pg. 44; Vol. 83; No. 4; ISSN: 1094-1088

**Length:** 15939 words

... CHANGE VS AVG PRICE (MILLIONS) YEARS AGO PER UNIT Cheetos 515.5 6.8% \$2.02 Chester's 37.8 7.4 1.94 Private label 26.3 16.6 1.91 Utz 13.0 1.5 3.84 Cheetos Simply 9.4 11.3 3.39 Baked Cheetos 10.0 1.7 2.94 Cheetos Mix Ups 9.2 -16.1 2.45 Wise Cheez Doodles 12.6 -6.8 1.43 Herr's 8.9 3.8 1.78 Bachman Jax 4.3 -4.8 2.42 Category total 699.7 4.4 2.08 ALL OTHER CRACKERS No. 2 brand, Pepperidge Farm's Goldfish, had a strong year, up 9 percent in dollars and 8.2 percent in units, closing the gap on No. 1 brand Cheez It (13.6 percent dollar share, up 2.3 percent). Overall, the category captured sales of more than \$5 billion. TOP VENDORS DOLLAR SALES CHANGE VS SHARE (MILLIONS) YEAR AGO Mondelez International \$1,641.1 -0.4% 32.5% Sunshine Biscuits 809.8 0.9 16.0 Pepperidge Farm 807.0 5.9 16.0 Kellogg Co. 555.7 -2.8 11.0 Stacy's Pita Chip Co. 207.0 -2.4 4.1 TOP VENDORS UNIT SALES CHANGE VS AVG PRICE (MILLIONS) YEARS AGO PER UNIT Mondelez International 614.3 -0.2% \$2.67 Sunshine Biscuits 271.6 -3.2 2.98 Pepperidge Farm 286.3 3.3 2.82 Kellogg Co. 194.7 -2.6 2.85 Stacy's Pita Chip Co. 61.3 -1.7 3.38 TOP BRANDS DOLLAR SALES CHANGE VS SHARE (MILLIONS) YEAR AGO Sunshine Cheez It \$685.7 2.3% 13.6% Pepperidge Farm Goldfish 523.1 9.0 10.4 Nabisco Ritz 485.6 -1.6 9.6 Nabisco Triscuit 341.5 0.2 6.8 Nabisco Wheat Thins 302.6 -11.3 6.0 Keebler Club 224.8 3.7 4.5 Stacy's 207.0 -2.4 4.1 Keebler Townhouse 200.9 -4.4 4.0 Private label 199.2 -10.0 3.9 Snack Factory 189.6 6.9 3.8 **Pretzel Crisps** Category total 5,046.6 0.5 100.0 TOP BRANDS UNIT SALES CHANGE VS AVG PRICE (MILLIONS) YEARS AGO PER UNIT Sunshine Cheez It 228.3 -2.2% \$3.00 Pepperidge Farm Goldfish 182.7 8.2 2.86 Nabisco Ritz 174.0 -2.3 2.79 Nabisco Triscuit 131.2 0.9 2.60 Nabisco Wheat Thins 111.4 -11.4 2.72 Keebler Club 79.2 3.2 2.84 Stacy's 61.3 -1.7 3.38 Keebler Townhouse 77.1 -2.3 2.61 Private label 103.4 -9.2 1.93 Snack Factory 61.8 3.7 3.07 **Pretzel Crisps** Category total 1,804.4 -0.8 2.80 GRANOLA BARS Category sales were almost \$1.6 billion, slightly down from the previous year. However, top vendor General Mills increased dollars by about 2.5 percent. The Minneapolis-based company's Nature Valley brand occupied the top two spots, followed by Quaker and private label. TOP VENDORS DOLLAR SALES CHANGE VS SHARE (MILLIONS) YEAR AGO General Mills \$615.8 2.6% 39.2% Quaker Oats Co. 395.8 -3.3 25.2 Private label 146.2 -0.3 9.3 McKee Foods Corp. 89.8 2.9 5.7 Kind 88.3 1.6 5.6 TOP VENDORS UNIT SALES CHANGE VS AVG PRICE (MILLIONS) YEARS AGO PER UNIT General Mills 172.8 1.9% \$3.56 Quaker Oats Co. 129.0 -6.0 3.07 Private label 63.2 -0.1 2.31 McKee Foods Corp. 40.4 3.4 2.22 Kind 27.2 0.7 3.25 TOP BRANDS DOLLAR SALES CHANGE VS SHARE (MILLIONS) YEAR AGO Nature Valley \$367.8 3.9% 23.4% Nature Valley 244.6 1.7 15.6 Sweet & Salty Nut Quaker Chewy 225.5 -1.6 14.4 Private label 146.2 -0.3 9.3 Sunbelt Bakery 88.5 2.7 5.6 Kind Healthy Grains 88.3 1.6 5.6 Quaker Chewy Dips 83.7 -8.2 5.3 Kashi 67.0 -29.4 4.3 Atkins 40.4 24.2 2.6 Cascadian Farm Organic 33.8 -7.2 2.2 Category total 1,569.6 -1.3 100.0 TOP BRANDS UNIT SALES CHANGE VS AVG PRICE (MILLIONS) YEARS AGO PER UNIT Nature Valley 98.6 2.0% \$3.73 Nature Valley 73.0 2.7 3.35 Sweet & Salty Nut Quaker Chewy 69.7 -4.4 3.24 Private label 63.2 -0.1 2.31 Sunbelt Bakery 37.5 2.0 2.36 Kind Healthy Grains 27.2 0.7 3.25 Quaker Chewy Dips 26.3 -10.7 3.18 Kashi 19.6 -28.4 3.43 ...

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# Snyder's-Lance Wants to Change Snacks With Consumer-centric Innovation

US Official News

March 17, 2017 Friday

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**Length:** 310 words

**Dateline:** New York

## Body

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Washington: The Association for Convenience & Fuel Retailing has issued the following news release:

America's growing desire for better snacks highlights the new products that snack maker Snyder's-Lance, Inc., is introducing to store shelves nationwide this spring. The new releases include a variety of innovative offerings crafted to change the way the world snacks through better ingredients, quality and taste. The innovation includes revolutionary new baking and cooking methods to meet the evolving needs of today's consumer.

"Fueled by our lifestyles and changing demographics, snacking is on the rise and now comprises half of all eating occasions, so it's exciting for Snyder's-Lance to introduce these delicious, high-quality products to a growing market," said Rod Troni, chief marketing and innovation officer, in a press release. "Consumers want to snack better so we're giving them better snacks, whether they're looking for healthier options, a variety of flavors and textures, or their favorite indulgent snack made with the highest-quality ingredients."

Major highlights include the introduction of:

Snyder's of Hanover Wholey Cheesel;

Lance Power Break Sandwich Crackers, packed with protein;

Lance Gluten-Free Snack Crackers;

Cape Cod Infused Oil Kettle Cooked Potato Chips; and

Snyder's-Lance Wants to Change Snacks With Consumer-centric Innovation

Snack Factory Veggie Sticks.

Snyder's-Lance also is introducing four multiple-brand variety packs: gluten-free, non-GMO, premium and small batch kettle chip. Other innovations include:

Snyder's of Hanover Pretzel Pieces;

Snyder's of Hanover Pretzel Sandwiches;

Lance PB&J Toasty Cracker Sandwiches;

Cape Cod Thins;

Cape Cod White Cheddar Puffs;

Snack Factory Dessert Thins;

Snack Factory **Pretzel Crisps** Organic Original;

Emerald Nuts 100 Calorie Fruit and Nut Blends; and

Kettle Brand Potato Chips.

**Load-Date:** March 18, 2017

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## SNYDER'S-LANCE WANTS TO CHANGE SNACKS WITH CONSUMER-CENTRIC INNOVATION

States News Service

March 17, 2017 Friday

Copyright 2017 States News Service

**Length:** 295 words

**Byline:** States News Service

**Dateline:** CHARLOTTE, N.C.

### Body

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The following information was released by the National Association of Convenience Stores:

America's growing desire for better snacks highlights the new products that snack maker Snyder's-Lance, Inc., is introducing to store shelves nationwide this spring. The new releases include a variety of innovative offerings crafted to change the way the world snacks through better ingredients, quality and taste. The innovation includes revolutionary new baking and cooking methods to meet the evolving needs of today's consumer.

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Snack Factory Veggie Sticks.

Snyder's-Lance also is introducing four multiple-brand variety packs: gluten-free, non-GMO, premium and small batch kettle chip. Other innovations include:

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Snyder's of Hanover Pretzel Sandwiches;

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SNYDER'S-LANCE WANTS TO CHANGE SNACKS WITH CONSUMER-CENTRIC INNOVATION

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Snack Factory **Pretzel Crisps** Organic Original;

Emerald Nuts 100 Calorie Fruit and Nut Blends; and

Kettle Brand Potato Chips.

**Load-Date:** March 17, 2017

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## Leading Snack Foods Provider Snyder's-Lance Solves Route Engineering Challenges with TMW's Appian Final Mile Solution.

PRWeb Newswire

March 16, 2017

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ASAP

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**Length:** 801 words

### Body

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Cleveland, OH (PRWEB) March 16, 2017

Snyder's-Lance, Inc., one of the nation's largest manufacturers and marketers of snack foods, is implementing the Appian Final Mile routing and scheduling solution from TMW Systems to dramatically enhance its route engineering and territory planning capabilities. The company, which markets nearly 20 leading snack food brands, including Snyder's of Hanover(R), Lance(R), KETTLE(R) Chips, Tom's(R), and Archway(R), builds and maintains routes for nearly 3,000 independent owners of equity territories across the U.S. The company expects to build as many as 100 additional routes – each designed to meet the service level and efficiency requirements of territory owners and their customers – in 2017.

The TMW Appian Final Mile solution helps companies reduce transportation costs, control field operations and improve customer service and satisfaction through more efficient route planning and management. The solution provides a seamless workflow that saves time and enables users to optimize daily execution while offering access to real-time reporting and analytics.

"Our previous software required far too many steps and just wasn't user-friendly at all," said Steve Maloney, director, business process engineering, Snyder's-Lance. "There was no easy transition from 'what-if' situations, so when we were trying to work with our field sales team in engineering a route, we had to save each session, exit and then go to another one. We are projecting a 20-percent improvement in productivity by moving to TMW."

A key advantage of the TMW Appian solution, according to Maloney, is its seamless integration of ALK PC\*Miler(R) maps. Because each of the company's equity territories is a legal entity, each route must accurately reflect precise business boundaries – boundaries that can change as independent business owners buy or sell portions of territories. The company's previous solution forced Maloney and his team to export routing data into a third-party mapping solution.

"We knew there had to be software out there that would help us engineer our (routing) solutions more effectively while also meeting our mapping requirements," he said. "Appian gives us the flexibility and user-friendly tools to build better routes and saves us from having to build maps in free-hand using off-the-shelf software."

Above all, however, Maloney expects TMW Appian to help his team provide a significantly higher level of support to Snyder's-Lance representatives in each of the company's 44 zones and 350 districts. "As one example, we had a route that was built with our previous solution that I wasn't totally satisfied with. Because of the lack of flexibility in the software, we had to send somebody back out to the zone team again," he explained. "With Appian, our team can challenge themselves to build the best solution for our business every time."

## Leading Snack Foods Provider Snyder's-Lance Solves Route Engineering Challenges with TMW's Appian Final Mile Solution.

To learn more about the Appian Final Mile and other TMW Systems solutions for commercial and private fleets and third-party logistics providers, contact a TMW representative or call (800) 401-6682.

### About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R), Lance(R), Kettle Brand(R), KETTLE(R) Chips, Cape Cod(R), Snack Factory(R) **Pretzel Crisps**(R), Pop Secret(R), Emerald(R), Late July(R), Krunchers! (R), Tom's(R), Archway(R), Jays(R), Stella D'oro(R), Eatsmart Snacks™, O-Ke-Doke(R), Metcalfe's skinny(R), and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: <http://www.snyderslance.com>.

### About TMW Systems

TMW is a leading transportation software provider to commercial and private fleets, brokerage and 3PL organizations. Founded in 1983, TMW has focused on providing enterprise software to the transportation industry, including asset-based and non-asset-based operations as well as heavy-duty vehicle service centers. With offices in Cleveland, Dallas, Indianapolis, Nashville, Oklahoma City, Raleigh, and Vancouver, the company serves over 2,000 customers, including many of the largest, most sophisticated and complex transportation service companies in North America. TMW is a Trimble Company (NASDAQ: TRMB) and part of the international Transportation and Logistics Division.

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Read the full story at <http://www.prweb.com/releases/2017/03/prweb14154220.htm>

**Load-Date:** March 17, 2017

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## More 'better for you' lines coming from Snyder's-Lance

Central Penn Business Journal 2016

March 15, 2017 Wednesday

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### CENTRAL PENN BUSINESS JOURNAL

**Section:** NEWS

**Length:** 480 words

**Byline:** Roger DuPuis

### Body

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Think crunchy. Think crispy.

Because the well-known Central Pennsylvania brand will soon be applied to a line of crackers, part of a major move by parent company Snyder's-Lance Inc. to expand its "better for you" snacking options.

Snyder's of Hanover's "Wholey Cheese!" gluten-free crackers are among 14 new products set to debut nationwide this spring. Several of the new items fall under the brand, which originated in York County, where the company still maintains a manufacturing facility.

The selection includes new ingredients, as well as baking and cooking methods designed to be healthier for consumers, company officials said.

"Fueled by our lifestyles and changing demographics, snacking is on the rise and now comprises half of all eating occasions, so it's exciting for Snyder's-Lance to introduce these delicious, high-quality products to a growing market," said Rod Troni, chief marketing and innovation officer for North Carolina-based Snyder's-Lance.

In addition to the Wholey Cheese crackers, other highlights of the new offerings include:

- Snyder's of Hanover Pretzel Pieces will offer additional flavors — sweet chili garlic and the return of buttermilk ranch.
- Snyder's of Hanover Pretzel Sandwiches.
- Lance Power Break Sandwich Crackers, which offer 11 to 12 grams of protein plus vitamin B and whole grains.
- Lance Gluten-Free Snack Crackers.
- Lance PB&J Toasty Cracker Sandwiches, made with Welch's grape juice.
- Cape Cod Infused Oil Kettle Cooked Potato Chips.
- Cape Cod Thins, which are a flat chip made with non-GMO verified ingredients.
- Snack Factory Veggie Sticks, which are baked and seasoned snacks with real vegetables as the first ingredient.

More 'better for you' lines coming from Snyder's-Lance

- Snack Factory **Pretzel Crisps** Organic Original. The flat-baked pretzel cracker now is available certified organic and non-GMO verified.
- Emerald Nuts 100 Calorie Fruit and Nut Blends, which add dried fruit to its line of nuts.

"Consumers want to snack better so we're giving them better snacks, whether they're looking for healthier options, a variety of flavors and textures, or their favorite indulgent snack made with the highest-quality ingredients," Troni added.

These moves are in keeping with a trend seen throughout the food industry, including at Snyder's-Lance.

CEO Carl E. Lee Jr. told investors last month that the company is looking to grow its "better-for-you" snacks from about one-third of its portfolio to more than 40 percent over the coming year.

The company shortly afterward announced not just the coming of organic **Pretzel Crisps**, but a strategic investment in Natural Foodworks Group LLC, a Denver-based natural products manufacturer that helps startup food companies get products on store shelves.

View the full article from Central Penn Business Journal at a strategic investment in Natural Foodworks Group LLC,. Copyright © 2017 BridgeTower Media. All Rights Reserved.

**Load-Date:** April 10, 2017

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## Press Release: Snyder's-Lance changing the way the world snacks with consumer-centric innovation

Dow Jones Institutional News

March 14, 2017 Tuesday 7:12 PM GMT

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 **DOW JONES** NEWSWIRE

**Length:** 1062 words

### Body

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Snyder's-Lance changing the way the world snacks with consumer-centric innovation

New baking and cooking methods, exciting flavors and clean ingredients fuel consumers' desire for better snacks

PR Newswire

CHARLOTTE, N.C., March 14, 2017

CHARLOTTE, N.C., March 14, 2017 /PRNewswire/ -- America's growing desire for better snacks highlights the new products that leading snack maker Snyder's-Lance, Inc. (Nasdaq-GS: LNCE) is introducing to store shelves nationwide this spring.

The new releases include a variety of innovative offerings crafted to change the way the world snacks through better ingredients, quality and taste. The innovation includes revolutionary new baking and cooking methods to meet the evolving needs of today's consumer.

"Fueled by our lifestyles and changing demographics, snacking is on the rise and now comprises half of all eating occasions, so it's exciting for Snyder's-Lance to introduce these delicious, high-quality products to a growing market," said Rod Troni, chief marketing and innovation officer. "Consumers want to snack better so we're giving them better snacks, whether they're looking for healthier options, a variety of flavors and textures, or their favorite indulgent snack made with the highest-quality ingredients."

Major highlights include the introduction of Snyder's of Hanover(R) Wholey Cheese!(TM); Lance(R) Power Break Sandwich Crackers, packed with protein; Lance(R) Gluten-Free Snack Crackers; Cape Cod(R) Infused Oil Kettle Cooked Potato Chips; and Snack Factory(R) Veggie Sticks. Snyder's-Lance also is introducing four multiple-brand Variety Packs: Gluten-Free, Non-GMO, Premium and Small Batch Kettle Chip.

Innovation highlights:

-- Snyder's of Hanover(R) Wholey Cheese!(TM): These unique light and crispy gluten-free crackers baked with real cheese that can only be described

## Press Release: Snyder's-Lance changing the way the world snacks with consumer-centric innovation

with an exclamation of "Wholey Cheese!" The crackers are available in three flavors: Smoked Gouda, Mild Cheddar and Swiss & Black Pepper.

- Snyder's of Hanover(R) Pretzel Pieces: The new, on-trend flavor of Sweet Chili Garlic and a classic favorite Buttermilk Ranch -- that's back by popular demand -- expand the bold flavor variety on these generous-sized chunks of sourdough hard pretzels.
- Snyder's of Hanover(R) Pretzel Sandwiches: Consumer-preferred flavors of Classic Hummus and Brick Oven Style Pizza are perfectly sandwiched between two crunchy, bite-sized pretzel snaps.
- Lance(R) Power Break Sandwich Crackers: A sandwich cracker packed with double-digit protein (11-12 grams) and great taste is offered in Chocolate Peanut Butter and Peanut Butter flavors and also is a good source of Vitamin B and whole grains.
- Lance(R) Gluten-Free Snack Crackers: Responding to growing demand, Lance(R) now introduces delicious Baked Original and Real Cheddar Cheese gluten-free snack crackers.
- Lance(R) PB&J Toasty Cracker Sandwiches: The great new sandwich cracker for kids is made with Welch's grape juice to bring together two iconic brands to deliver on an American classic.
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- Cape Cod(R) Thins: A delicious flat chip made with non-GMO verified ingredients, Thins offer taste and better ingredients to create a premium, lighter and crispier chip experience in Original, Smokey Barbecue and Sea Salt & Vinegar flavors.
- Cape Cod(R) White Cheddar Puffs: This airy, crunchy and non-GMO snack baked with real cheese and no artificial colors or flavors provides a popped snack choice that moms and kids will love.
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- Snack Factory(R) **Pretzel Crisps**(R) Organic Original: The world's first flat-baked pretzel cracker now is available certified organic, and they are also Non-GMO Project Verified.
- Emerald(R) Nuts 100 Calorie Fruit and Nut Blends: Emerald added dried fruit to its beloved nuts, making 100 Calorie Packs in two flavors - Walnuts & Almonds with Dried Cherries and Cashews & Almonds with Dried Cranberries - an even more satisfying guilt-free, on-the-go snack.
- Kettle Brand(R) Potato Chips: Inspired by foodie hotspots, Kettle introduces two new flavors: Moscow Mule and Korean Barbeque.

For more details, visit the brands' websites available through [www.snyderslance.com](http://www.snyderslance.com).

Press Release: Snyder's-Lance changing the way the world snacks with consumer-centric innovation

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, N.C., manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R) , Lance(R) , Kettle Brand(R) , KETTLE(R) Chips, Cape Cod(R) , Snack Factory(R) **Pretzel Crisps**(R) , Pop Secret(R) , Emerald(R) , Late July(R) , Krunchers!(R) , Tom's(R) , Archway(R) , Jays(R) , Stella D'oro(R) , Eatsmart Snacks(TM), O-Ke-Doke(R) , Metcalfe's skinny(R) , and other brand names along with a number of third-party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information visit the company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com) . LNCE-G

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/snyders-lance-changing-the-way-the-world-snacks-with-consumer-centric-innovation-300423495.html>

SOURCE Snyder's-Lance, Inc.

/Web site: <http://www.snyderslance.com>

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March 14, 2017 15:12 ET (19:12 GMT)

## Notes


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PUBLISHER: Dow Jones & Company, Inc.

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## **Snyder's-Lance changing the way the world snacks with consumer-centric innovation; New baking and cooking methods, exciting flavors and clean ingredients fuel consumers' desire for better snacks**

PR Newswire

March 14, 2017 Tuesday 2:57 PM EST

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**Length:** 934 words

**Dateline:** CHARLOTTE, N.C., March 14, 2017

### **Body**

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Major highlights include the introduction of Snyder's of Hanover® Wholey Cheese!(TM); Lance® Power Break Sandwich Crackers, packed with protein; Lance® Gluten-Free Snack Crackers; Cape Cod® Infused Oil Kettle Cooked Potato Chips; and Snack Factory® Veggie Sticks. Snyder's-Lance also is introducing four multiple-brand Variety Packs: Gluten-Free, Non-GMO, Premium and Small Batch Kettle Chip.

#### **Innovation highlights:**

**Snyder's of Hanover® Wholey Cheese!(TM):** These unique light and crispy gluten-free crackers baked with real cheese that can only be described with an exclamation of "Wholey Cheese!" The crackers are available in three flavors: Smoked Gouda, Mild Cheddar and Swiss & Black Pepper. **Snyder's of Hanover® Pretzel Pieces:** The new, on-trend flavor of Sweet Chili Garlic and a classic favorite Buttermilk Ranch - that's back by popular demand - expand the bold flavor variety on these generous-sized chunks of sourdough hard pretzels. **Snyder's of Hanover® Pretzel Sandwiches:** Consumer-preferred flavors of Classic Hummus and Brick Oven Style Pizza are perfectly sandwiched between two crunchy, bite-sized pretzel snaps. **Lance® Power Break Sandwich Crackers:** A sandwich cracker packed with double-digit protein (11-12 grams) and great taste is offered in Chocolate Peanut Butter and Peanut Butter flavors and also is a good source of Vitamin B and whole grains. **Lance® Gluten-Free Snack Crackers:** Responding to growing demand, Lance® now introduces delicious Baked Original and Real Cheddar Cheese gluten-free snack crackers. **Lance® PB&J Toasty Cracker Sandwiches:** The great new sandwich cracker for kids is made with Welch's grape juice to bring together two iconic brands to deliver on an American classic. **Cape Cod® Infused Oil Kettle Cooked Potato Chips:** With a new cooking method, Cape Cod is the first to invigorate its legendary kettle chips with oils infused with fresh herbs, spices and vegetables - including Mediterranean and Fresh Jalapeno - to deliver the perfect aromatic blend of flavor. **Cape Cod® Thins:** A delicious flat chip made with non-GMO verified ingredients, Thins offer taste and better ingredients to create a premium, lighter and crispier chip.

Snyder's-Lance changing the way the world snacks with consumer-centric innovation; New baking and cooking methods, exciting flavors and clean ingredients fuel c....

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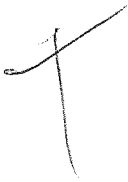
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CONTACT: Natalie Bailey, [natalie.bailey@lgapr.com](mailto:natalie.bailey@lgapr.com), 704-552-6565

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## 2017 Snack Trends: See a Need. Fill a Need.

Prepared Foods

March 14, 2017

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**Section:** FEATURES

**Length:** 2120 words

**Byline:** Tom Vierhile

### Body

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Confections and snacks compete for the same share-of-stomach, but are considered separate categories. 2016 saw the lines between the two areas blur as confection innovation picked up taste, texture, and ingredient cues from snacks.

The term "snackfection" described Hershey's Snack Bites, Reese's Snack Mix, and Payday Snack Bites ? a trio of launches at the "intersection of snacking and confection." The trio blended candy ingredients with pretzels, nuts, peanuts, and almonds to capitalize on "sweet snacking" opportunities.

Chocolate-drenched fruits and nuts also went after sweet snacking. Leading by example were Dove Chocolate Coated Fruit & Nut Snack, with blueberry juice infused cranberries in dark chocolate; and Brookside Crunchy Clusters with berry flavors and almonds. Pichuberry Organic Pichuberries Covered in Dark Chocolate brought an up-and-coming South American superfruit to sweet snackers; the pichuberry is rich in naturally occurring antioxidants.

"Better for you" inclusions such as fruits and nuts can help reduce guilt. Thirty-eight of American consumers agree that they would feel less guilty consuming unhealthy foods or drinks if they contained a healthy ingredient, says a 2015 survey by GlobalData (formerly Canadean).

The "snackfection" trend piqued the interest of candy bar makers. Mars Chocolate's Snickers Crisper candy bar used crisp rice and peanuts to add crunch with fewer calories; Crisper was the first Snickers bar to check in at less than 200 calories. Mars says the "crispy crunchy" segment of the chocolate market grew at better than a 9% rate from 2011 to 2013, twice the rate of chocolate overall, citing Nielsen data.

Hershey added crunchy taste to its Reese's brand with Reese's Stuffed with (Reese's) Pieces Peanut Butter Cups in 2016, taking the product from concept to consumer in about eight months-lightning fast for a new product.

Nestlé was bullish on crunchy inclusions and iconic health ingredients, bringing its Damak brand to the US. This "treasured Turkish premium chocolate brand" uses pistachios from the Gaziantep region of Turkey, said to be the best place in the world for high-quality pistachios. The launch also reflected the growing attraction of premium chocolate, a sector growing by double-digits for several years now, according to Nestlé.

Premium chocolate growth is opening the door to new brands. Wild Ophelia Peanut Butter Cups hit store shelves in novel flavors such as Caramelized Bananas and Smoked Salt. The brand aimed to "bring unconventional American inspired chocolate creations mainstream and revolutionize the local chocolate aisle." Also making waves in premium chocolate was Chuao Chocolatier's Lovely by Chuao Chocolatier Organic Dark Chocolate Bar. Aimed at women, floral flavors like Coconut Hibiscus and Raspberry Rose stood out.

## 2017 Snack Trends: See a Need. Fill a Need.

Even mass-market chocolate and candy brands moved upscale. Hershey's Kisses Deluxe (twice the size of regular Kisses) went from seasonal gift offering to everyday packaging. Kraft Heinz unveiled premium soft caramels under the Kraft Candy Kitchen brand in flavors like Sea Salt.

Flavor innovation in chocolate took cues from coffee, desserts, and seasonal favorites in 2016. Eight O'Clock Coffee Thins and Krispy Kreme Doughnuts Coffee Thins each introduced the concept of "edible coffee treats." Chocolate bar-like in appearance, both are made with real coffee beans and marketed as a new way to enjoy a boost of caffeine. The hybrid product gained shelf space in the coffee section of supermarkets, which is new real estate for a "chocolate" bar.

Mars Chocolate's M&M's brand took flavor cues from all three areas in 2016 with White Strawberry Shortcake, Hot Chocolate, and Coffee Nut flavors. The latter beat out Chili Nut and Honey Nut flavors as part of a 75th anniversary "Vote!" campaign where more than 1 million votes were cast for a new peanut-flavored M&M's addition. Hershey also added new flavors to its Kisses brand with Carrot Cake and Birthday Cake, the latter an especially hot flavor in 2016.

Outside of chocolate, innovation in fruit snacks, jelly beans, and gummy candies picked up. Jelly Belly launched Organic Jelly Beans in a 10-flavor assorted mix; the beans had a pectin center versus the usual cornstarch. Jelly Belly also added Organic Fruit Flavored Snacks, made with real fruit juices and purees. Ferrara Candy's Black Forest brand added Organic Gummy Candy in Worms and Bears shapes. Ferrara said the launch was "America's first nationally available certified USDA organic gummy."

Wrigley extended its Starburst brand into gummies via Gummies Fruit Chews in Original and Sours flavors. Jelly Belly added a fourth edition to its BeanBoozled Dare to Compare Flavored Jelly Beans lineup with two new "nasty" jelly bean flavors ? Spoiled Milk and Dead Fish-mixed among several others. The BeanBoozled Challenge is responsible for at least two YouTube videos with more than 20 million views each.

Intensive flavors and new packaging were highlights for mints. Dentyne Ice Sub Zero Avalanche Mint was flecked with cooling crystals for an intense cooling sensation. New England Confectionery's Sweetheart Mints came packed in a metal tin with a mirror inside, enabling a quick appearance check while freshening the breath. NECCO says that 80% of mint sales are to women, the intended audience.

Chewing gum innovation also included seasonal and dessert flavor highlights. Wrigley added a Hot Cocoa flavor to its Hubba Bubba Bubble Gum while Project 7 let consumers Build a Flavor with S'Mores and Key Lime Pie chewing gum flavors. These flavors can be enjoyed alone or mixed to create a third flavor, a new way to customize the chewing gum experience.

Marshmallow candies could emerge as a promising new niche in 2017. Sonoma Brands launched Smashmallow Marshmallows in 2016, the first "snacking" marshmallow with 70 to 90 calories per serving. Sold in seven flavors including Mint Chocolate Chip and Espresso Bean, Smashmallow positions marshmallows as an everyday snack.

Snack innovation was a free-for-all in 2016 as the "everything is a snack" concept gained traction with help from Millennials. A 2016 survey of Americans aged 20-29 by the Private Label Manufacturer's Association found 49.6% agreeing they had "no set schedule or times for meals." The same study found that while 58.2% of Millennials preferred traditional salty snacks for snacking, one-third or more also favored fresh fruit, raw vegetables, cookies, candy, donuts, cheese, yogurt, or cottage cheese ? indicating that almost anything can be a "snack."

New processed snacks doubled in 2016 with an influx of chips based on vegetables, lentils, beans and greens. Forager Project covered all three with Organic Vegetable Chips, the Vegetable variety using ingredients left over from the making the company's cold pressed juices. Saffron Road's BeanStalks puffed snack used green peas, cannellini and pinto beans to deliver 4g of plant protein per serving.

Plant-based snacks drew interest from well-known brands in 2016. Frito-Lay launched Simply Tostitos Black Bean Chips along with SunChips Veggie Harvest Veggie & Whole Grain snacks. Both were part of a new push toward premium snacks by Frito-Lay, a sector the company says is growing four times faster than the rest of its snack

portfolio. Kettle Foods rooted around with Kettle Uprooted Real Vegetable Chips in varieties made with sweet potatoes, beets, and parsnips.

Other lesser known vegetables greeted snackers including jicama and lupini beans. Known as the "Mexican potato," jicama is a fiber- and potassium-rich root vegetable with an apple/potato taste, but with half the calories or carbohydrates of a potato. JicaChips Ancient Root Vegetable Chips extended jicama into chips. Lupini beans look like oversize lima beans and are common in Latin America and Italy, but unknown in the US. That could change with Brami Snacking Lupini Beans ? a shelf-stable snack rich in protein and fiber yet low in fat ? in flavors like Sea Salt and Chili Lime.

Chickpeas are rising in plant-based snacks. Chic-a-Peas Baked Crunchy Chickpeas landed alongside nuts and seeds in stores as a high fiber and protein snack. Chickpeas also powered Hippeas Organic Chickpeas Puffs, a high fiber and protein puffed snack nutritionally superior to the usual puffed snack.

Another new snack ingredient to consider in 2016 was insect protein. Chirps Cricket Chips used cricket flour as an ingredient (along with corn, navy beans, and pea flour) for a chip with four grams of protein per serving. Chiridos Air-Puffed Chips also used cricket flour for a gluten-free chip with 5g of protein per serving.

Potato chip launches dipped in 2016, but new flavors like Sriracha proliferated. Neal Brothers added a Spicy Srirachup Kettle Chips flavor that blended ketchup with Sriracha to manage the heat level. Frito-Lay had "limited time only global flavors" for Lay's including Brazilian Picanha (steak & chimichurri sauce) and Indian Tikka Masala. A "Passport to Flavor" marketing program offering "miles" and "passport stamps" supported the debut. Wise Foods went local with its Food Truck Favorites Potato Chips based on food truck recipes. The Beef Barbacoa Tacos flavor was

inspired by Boston's North East of the Border food truck. Gourmet cheese inspired Cape Cod's Limited Batch Smoked Gouda Kettle Cooked Potato Chips.

Some potato chips went the healthy route. Vegan Rob's Kettle Chips went vegan in flavors like Spinach & Matcha. This brand also launched Turmeric Chips "supergrain" crispy pumpkin-flavored chips with algal flour as an ingredient. Popchip added a Potato Ridges Popped Chip Snack with "72% less fat and 55% less calories than the leading ridged chip brand." Pirate Brands' showed that fruit chips and potato chips could co-exist with Fruit & Potatarr Crisps, with potato chips and banana chips in the same bag.

Meat snacks went artisan, ethnic, and clean label in 2016, to help extend the category's win streak. Per GlobalData, meat snacks are the fastest-growing snack category, expected to grow at a 10.5% compound annual growth rate for the period from 2015 to 2020.

Meat District Jerky Co. offered Tri Tip Beef Jerky ? a premium cut of meat ? in flavors like IPA Peppercorn. Little Red Dog Bak Kwa had a moist jerky recipe popular with street food vendors in Singapore and Malaysia that roast jerky over charcoal, offering it in in flavors like Lemongrass Ginger. Jack Link's went clean label with Lorissa's Kitchen in flavors like Premium Steak Strips made with 100% grass-fed beef.

Meat snacks popped up in trail mixes in 2016 with Oberto Trail Mix blending beef jerky with pecans, walnuts, pumpkin and sunflower seeds, dried cranberries, golden raisins and chocolate chunks. Oberto says jerky has about 15% household penetration in the US, well under the 50% household penetration for trail mix. Combining the two could broaden the audience for jerky while making trail mix higher in protein. Trail mix also went in the opposite direction, with Ginger's Healthy Habits Veggie Trail Mix from raw vegetables (tomatoes, zucchini), nuts and seeds.

Popcorn and pork rinds went artisanal in 2016, while pretzels added heat and meat. Little Kernel Mini Popcorn moved hullless, miniature popcorn kernels into ready-to-eat popcorn in flavors like Truffle Sea Salt. Meanwhile, Pork Clouds Fried Pork Skins encouraged its consumers to pair the snack with a craft brew, offering flavors like Rosemary & Sea Salt. Elsewhere, Snack Factory's **Pretzel Crisps** debuted in a Bacon Habanero flavor. The company said that bacon flavored snack sales are up six-fold since 2010.

## 2017 Snack Trends: See a Need. Fill a Need.

Sodium has long been an issue for snacks. ConAgra Foods addressed the issue with David Simply Seeds Jumbo Roasted Sunflower Seeds. The Lightly Salted flavor had 80% less sodium than regular sunflower seeds.

Looking ahead, snack makers will want to pay attention to innovators from unexpected places. PRO2snax Produce & Protein Snack offered a "healthy protein" refrigerated snack combining cheese, nuts, fruits, and pretzels in sectioned plastic trays. The manufacturer, Reichel Foods, says that fresh fruit is the fastest-growing snack in the US and that half of consumers are trying to consume more protein.

New snack ideas are also rising from center-store categories. Hormel Foods added Skippy P.B. Bites in 2016, a puffed snack with a non-sticky peanut butter coating promoted as a healthful way to satisfy after school hunger.

Originally appeared in the March, 2017 issue of Prepared Foods as See a Need. Fill a Need.

### 2017 Retail New Products Annual

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- Meat, Poultry & Seafood Trends
- Sauces & Marinades Trends

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# Snyder's-Lance Changing the Way the World Snacks with Consumer-Centric Innovation

India Retail News

March 14, 2017 Tuesday 6:30 AM EST

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**Length:** 739 words

## Body

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## Snyder's-Lance Changing the Way the World Snacks with Consumer-Centric Innovation

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- \* Emerald Nuts 100 Calorie Fruit and Nut Blends: Emerald added dried fruit to its beloved nuts, making 100 Calorie Packs in two flavors - Walnuts & Almonds with Dried Cherries and Cashews & Almonds with Dried Cranberries - an even more satisfying guilt-free, on-the-go snack.
- \* Kettle Brand Potato Chips: Inspired by foodie hotspots, Kettle introduces two new flavors: Moscow Mule and Korean Barbeque.

For more details, visit the brands' websites available through [www.snyderslance.com](http://www.snyderslance.com).

Source: Snyder's-Lance

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## **Publix prepares to take a bite out of the Richmond area's grocery landscape**

Richmond Times Dispatch (Virginia)

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**Byline:** TAMMIE SMITH Richmond TimesDispatch

### **Body**

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APEX, N.C. ' Grocery list in hand, Anne Yeager chuckled and hesitated at first when asked how long she has been shopping at Publix Super Markets.

"I hate to tell you, because that might tell my age," she said as she walked down an aisle of a new Publix grocery store in a retail development called Publix Pointe in Apex, N.C., a suburb southwest of Raleigh.

"Fifty years, easily," Yeager said, as her husband, Gresham Yeager, pushed the grocery cart a few steps behind her.

The Yeagers are formerly of Florida, where Publix dominates the grocery landscape, but they have called North Carolina home for the past 15 years. The Apex store, which opened Feb. 8, is the fourth Publix to open in suburban Raleigh in the past three years.

The profitable Publix chain, based in Lakeland, Fla., is expanding northward and westward, bringing its Key lime pie, crunchy fried chicken, submarine sandwiches and reputation for top-notch customer service ' including courtesy clerks who take customers' groceries to their vehicles ' to new markets, including the Richmond region.

The new store in Apex, plus two in nearby Cary, offer a glimpse of what Richmonders can expect when Publix comes to a grocery market some analysts say is "over-stored" with too many supermarket options.

Publix is on track to open at least 12 stores in the Richmond area during the next few years. And the chain has said it plans to add locations aggressively here and elsewhere in Virginia.

Ten of the 12 local stores will be in former Martin's Food Markets sites that Publix is buying and renovating.

The others are being built from the ground up.

One is under construction in the new Nuckols Place retail center at Nuckols and Twin Hickory roads in western Henrico County. The other is slated to be part of a proposed shopping center at Mechanicsville Turnpike and Brandy Creek Drive in Hanover County.

Publix has not provided specific opening dates for the Richmond-area stores, but the company's website indicates a summer 2017 opening for stores at Nuckols Place, The Shoppes at CrossRidge, John Rolfe Commons and White Oak Village.

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## Publix prepares to take a bite out of the Richmond area's grocery landscape

Anne Yeager said she has other supermarket options, including a Whole Foods Market and a Harris Teeter, but she prefers Publix because the produce is always fresh and the customer service exemplary, even if the prices are a little higher than the competition.

"I like the variety, the seafood department, the meat department, you name it," she said. "And everybody is so helpful, not that they aren't in the other stores, too, but they are extremely helpful here."

Publix stores typically range from 28,000 to 61,000 square feet. The Richmond-area stores announced so far will range from 49,000 to about 67,000 square feet.

In comparison, Walmart Supercenters typically are about 182,000 square feet, while Wegmans and Kroger Marketplace stores range from 100,000 to 120,000 square feet.

Freshness is a Publix differentiator when it comes to fruit, vegetables and other produce, said Alan Steele, a 32-year Publix employee who is produce retail coordinator for the chain's division in Charlotte, N.C.

"We get deliveries six to seven days a week," Steele said.

"That guarantees our freshness. Right now, it's coming out of Atlanta, because that is where our distribution is from."

The produce is not all U.S.-grown but is "jet fresh," he said, flown to distribution centers soon after being picked.

Any customer in doubt about whether a fruit or vegetable is at peak flavor can ask for a sample, Steele said.

"We will sample anything," he said. "If you don't like it, we don't want you buying it."

Publix does not have a customer loyalty-card program like other chains, but the stores do run weekly BOGO (buy one, get one) specials.

During opening week at the Apex store, for instance, BOGO specials included Birds Eye vegetables, Betty Crocker Suddenly Salad packaged pasta meals, Haagen-Dazs ice cream products, 24-ounce packages of large shrimp, Snack Factory **pretzel crisps**, French's ketchup, Perdue chicken breasts and chicken nuggets, plus more.

The stores' bakeries make bread daily, boasted Ashley Mayes, an eight-year employee who is bakery manager at the Apex store.

"Our Italian five-grain is probably one of the best breads we have. It's mixed in the store, so extremely local," she said.

Another customer favorite are the birthday cakes made in-store and topped with buttercream frosting.

"It uses real butter. We aerate it every single day, so it's nice and light and fluffy. It's not a heavy icing," Mayes said.

Publix has other services designed to make mealtime easier for customers.

Hankering for one of the chain's famous submarine sandwiches for lunch or dinner? You can avoid the wait at the deli counter by using the Publix mobile app to order the sandwich, which will be prepared a few minutes ahead of your scheduled arrival time and left in a warming tray.

Can't decide what to make for dinner tonight? The Publix Aprons program, which started in 1999, gives consumers some help with in-store cooking demonstrations for meals that take about 30 minutes to make.

Publix also has done some of the legwork, with the items needed to make the meals conveniently stocked together in food display cases near the Aprons station.

## Publix prepares to take a bite out of the Richmond area's grocery landscape

"Our motto is, bring your family back to the table," said Publix meals specialist Steph Arpey. "We put out two new recipe cards a week, so we are here seven days a week demonstrating so we can show folks how easy these recipes are to prepare. We also give you a chance to taste it before you buy it."

If you're planning a special birthday or graduation party and want to get your cake and trays of finger food all in the same place, the Publix Aprons event planning service can handle the catering.

The stores' full-service pharmacies have a program that provides certain medications free to customers with a doctor's prescription. The drugs available through that program include some commonly prescribed blood pressure medications; antibiotics; metformin, which is used to treat Type 2 diabetes; and Montelukast, an asthma drug.

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One way Publix has kept its customer service culture through the years of expansion beyond its Florida roots is through the chain's employees and managers.

The only way to become a store manager is to already work for the company.

And Publix is the largest majority employee-owned company in the U.S., according to the National Center for Employee Ownership.

Store manager Denny Pena stood in the vestibule of the Publix store in Apex with outstretched arms as he welcomed a steady stream of customers on the Feb. 8 opening day.

Pena started with Publix in Hialeah, Fla., when he was 17. He was a bagger and front-end service clerk.

He has been with the company 28 years, including 10 years as a store manager. The Apex store was his first time opening a new store.

"I remember my bosses always talking to me about all the benefits Publix had and the opportunities that we all had to be anything that we wanted to be," Pena said.

"They molded us. They mentored us," he said. "That's exactly what Mr. George wanted to do with every single associate.

"In order for me to move up, he invested in me. ... It's our culture ' to promote from within. Publix doesn't hire anybody from outside to be a manager. It's something that is earned."

"Mr. George" is George W. Jenkins, who founded Publix in 1930. Jenkins worked for the Piggly Wiggly grocery chain before leaving to open his own store.

Jenkins, who died in 1996, was known for his emphasis on customer service, a legacy the chain continues. The 10-member board includes three Jenkins family members and a fourth by marriage.

When Pena says "our culture," he also is speaking as an owner.

He is one of the estimated 179,000 employees who hold shares in the company, as of Feb. 7. The chain has about 191,000 workers. Employees who have been employed with Publix continuously for a year are eligible to buy company stock.

By giving employees ownership, Jenkins fostered a sense that everyone had a stake in seeing that the customer experience was superior.

Today, the company is run by President and CEO Randall Todd Jones Sr., who took over last year when former CEO Ed Crenshaw retired after 42 years, including serving as CEO since 2008. Jones was named president in 2008.

Publix prepares to take a bite out of the Richmond area's grocery landscape

"Publix is one of the most respected and one of the most successful retail chains in the whole country," said Jeffrey Metzger, publisher of Food World, a trade publication that follows the supermarket industry in the Mid-Atlantic.

"They have dominated Florida for almost 80 years and continue to expand their market share there. ... Over the past 20 years, they have also moved northward at a slow pace," Metzger said.

Clearly, Publix is going to make a presence in the Richmond marketplace, Metzger said.

"It's going to be very interesting to see how they compete in a very over-stored market," he said.

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In the Richmond market, Publix will face competition on price and convenience from operators and market leaders Kroger and Walmart, both of which have more locations and offer online grocery ordering with at-store drive-up pickup.

Publix also will face market newcomers: no-frills Aldi, which has opened nine stores in the Richmond area since April 2015; and Lidl, on track to open a handful of stores in the region this summer.

Where Publix excels is customer service, said Steven P. Kirn, a lecturer in the Warrington College of Business at the University of Florida in Gainesville. He teaches retailing management and has been a Publix customer.

Publix has registered its "Where Shopping is a Pleasure" slogan with the U.S. Patent and Trademark Office.

"On the service side of things, not on price, they kind of own the market. They certainly own the Florida market," Kirn said.

"Service and loyalty, cleanliness, staffing. They are a good operation," he said.

"If you buy a 59-ounce cardboard box of orange juice, there's somebody there bagging it for you and saying, 'Do you want me to take this out to the car for you?'... It's that level of service," Kirn said.

"Or it's the thing that when you go through the store, look at the shelf facings," he said. "You won't find a lot of holes. All the canned goods, pasta, what have you, are all pulled forward so that all the shelves are nice and neat and stocked.

"The floor is sparkling. Cleanliness is huge in terms of how people feel about groceries," Kirn said.

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Can Publix re-create that kind of company loyalty in a competitive market such as Richmond?

"They think they can," Kirn said.

"I would think the Richmond market has a kind of southeastern sensibility where that sort of loyalty can be very powerful," he said.

But in the supermarket world, location is key, he added.

"It's the number one reason why people choose to shop at a particular store," Kirn said.

"They basically have kind of saturated Florida where they have almost 800 stores," he said. "If I want to go to a Winn-Dixie, I have to drive past three Publix stores to get there."

Jones, the Publix CEO, has his work cut out for him, said Burt P. Flickinger III, managing director of New York City-based consulting group Strategic Resource Group.

## Publix prepares to take a bite out of the Richmond area's grocery landscape

"He inherited a company that has been competitively complacent, because Publix in its legacy state of Florida has faced less capable, under-capitalized competitors like Winn-Dixie," Flickinger said.

In the Richmond market, Publix will face a food fight probably unlike any it has ever experienced, Flickinger said.

"The outcome for Richmond consumers is they'll get the best of the best from the chains and, at the same time, they will have unprecedented price wars."

TLSmith@timesdispatch.com

(804) 649-6572

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Publix Super Markets Inc.

Founded: 1930 in Winter Haven, Fla., by George W. Jenkins.

Headquarters: Lakeland, Fla.

Leadership: Randall Todd Jones Sr., president and CEO; 10-member board of directors

Number of employees: 191,000

Number of locations: 1,143 (775 in Florida, 184 in Georgia, 65 in Alabama, 57 in South Carolina, 40 in Tennessee and 22 in North Carolina). Stores under development in Virginia are expected to open in summer 2017.

Distribution centers: Eight (seven in Florida and one in Georgia)

Manufacturing facilities: 10 total in Georgia and Florida, including bakery, dairy, deli and fresh food production facilities.

Stock: Company stock is not traded publicly but is made available for sale by Publix only to its current employees and members of its board through the employee stock purchase plan, directors plan, company 401(k) plan participants, and the employee stock ownership plan. The employee stock purchase plan, directors plan, 401(K) plan and employee stock ownership plan contain provisions prohibiting any transfer of stock for value without the owner first offering the common stock to Publix.

Sales: \$34 billion, up 5.1 percent from 2015 's \$32.4 billion. Comparable-store sales for 2016 increased 1.9 percent.

Profit: \$2.03 billion in 2016 compared with \$1.97 billion for 2015, an increase of 3.1 percent.

## Graphic

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Inside of the new Publix in Apex NC Wed. Feb 8, 2017. MARK GORMUS/TIMES-DISPATCH Inside of the new Publix in Apex NC Wed. Feb 8, 2017. MARK GORMUS/TIMES-DISPATCH Inside of the new Publix in Apex NC Wed. Feb 8, 2017. MARK GORMUS/TIMES-DISPATCH Produce freshness is a bragging point for Publix; an employee says stores can get deliveries six to seven times a week. MARK GORMUS/TIMES-DISPATCH Produce freshness is a bragging point for Publix; an employee says stores can get deliveries six to seven times a week. MARK GORMUS/TIMES-DISPATCH A butcher works in the meat department of the new Publix in Apex NC Wed. Feb 8, 2017. MARK GORMUS/TIMES-DISPATCH A butcher works in the meat department of the new Publix in Apex NC Wed. Feb 8,

Publix prepares to take a bite out of the Richmond area's grocery landscape

2017. MARK GORMUS/TIMES-DISPATCH "I like the variety, the seafood department, the meat department, you name it," says Anne Yeager, shopping with her husband, Gresham, at the new Publix in Apex, N.C. MARK GORMUS/TIMES-DISPATCH "I like the variety, the seafood department, the meat department, you name it," says Anne Yeager, shopping with her husband, Gresham, at the new Publix in Apex, N.C. MARK GORMUS/TIMES-DISPATCH Inside of the new Publix in Apex NC Wed. Feb 8, 2017. </media-ca 3/5/2017: Inside of the new Publix in Apex NC Wed. Feb 8, 2017. MARK GORMUS/TIMES-DISPATCH Inside of the new Publix in Apex NC Wed. Feb 8, 2017. MARK GORMUS/TIMES-DISPATCH Inside of the new Publix in Apex NC Wed. Feb 8, 2017. MARK GORMUS/TIMES-DISPATCH Produce freshness is a bragging point for Publix; an employee says stores can get deliveries six to seven times a week. MARK GORMUS/TIMES-DISPATCH Produce freshness is a bragging point for Publix; an employee says stores can get deliveries six to seven times a week. MARK GORMUS/TIMES-DISPATCH A butcher wor

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**See a need. Fill a need: snacks, sweets tout flavor, health in bold new applications.(RETAIL PRODUCT TRENDS ANNUAL / CONFECTIONS AND SNACKS)**

Prepared Foods

March 1, 2017

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## **Body**

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CONFECTIONS AND SNACKS compete for the same share-of-stomach, but are considered separate categories. 2016 saw the lines between the two areas blur as confection innovation picked up taste, texture, and ingredient cues from snacks.

[ILLUSTRATION OMITTED]

The term "snackfection" described Hershey's Snack Bites, Reese's Snack Mix, and Payday Snack Bites--a trio of launches at the "intersection of snacking and confection." The trio blended candy ingredients with pretzels, nuts, peanuts, and almonds to capitalize on "sweet snacking" opportunities.

Chocolate-drenched fruits and nuts also went after sweet snacking. Leading by example were Dove Chocolate Coated Fruit & Nut Snack, with blueberry juice infused cranberries in dark chocolate; and Brookside Crunchy Clusters with berry flavors and almonds. Pichuberry Organic Pichuberries Covered in Dark Chocolate brought an up-and-coming South American superfruit to sweet snackers; the pichuberry is rich in naturally occurring antioxidants.

"Better for you" inclusions such as fruits and nuts can help reduce guilt. Thirty-eight of American consumers agree that they would feel less guilty consuming unhealthy foods or drinks if they contained a healthy ingredient, says a 2015 survey by GlobalData (formerly Canadean).

The "snackfection" trend piqued the interest of candy bar makers. Mars Chocolate's Snickers Crisper candy bar used crisp rice and peanuts to add crunch with fewer calories; Crisper was the first Snickers bar to check in at less than 200 calories. Mars says the "crispy crunchy" segment of the chocolate market grew at better than a 9% rate from 2011 to 2013, twice the rate of chocolate overall, citing Nielsen data. Hershey added crunchy taste to its Reese's brand with Reese's Stuffed with (Reese's) Pieces Peanut Butter Cups in 2016, taking the product from concept to consumer in about eight months-lightning fast for a new product.

Nestle was bullish on crunchy inclusions and iconic health ingredients, bringing its Damak brand to the US. This "treasured Turkish premium chocolate brand" uses pistachios from the Gaziantep region of Turkey, said to be the best place in the world for high-quality pistachios. The launch also reflected the growing attraction of premium chocolate, a sector growing by double-digits for several years now, according to Nestle.

[ILLUSTRATION OMITTED]

Premium chocolate growth is opening the door to new brands. Wild Ophelia Peanut Butter Cups hit store shelves in novel flavors such as Caramelized Bananas and Smoked Salt. The brand aimed to "bring unconventional American inspired chocolate creations mainstream and revolutionize the local chocolate aisle." Also making waves in premium chocolate was Chuao Chocolatier's Lovely by Chuao Chocolatier Organic Dark Chocolate Bar. Aimed at women, floral flavors like Coconut Hibiscus and Raspberry Rose stood out.

Even mass-market chocolate and candy brands moved upscale. Hershey's Kisses Deluxe (twice the size of regular Kisses) went from seasonal gift offering to everyday packaging. Kraft Heinz unveiled premium soft caramels under the Kraft Candy Kitchen brand in flavors like Sea Salt.

Flavor innovation in chocolate took cues from coffee, desserts, and seasonal favorites in 2016. Eight O'clock Coffee Thins and Krispy Kreme Doughnuts Coffee Thins each introduced the concept of "edible coffee treats." Chocolate bar-like in appearance, both are made with real coffee beans and marketed as a new way to enjoy a boost of caffeine. The hybrid product gained shelf space in the coffee section of supermarkets, which is new real estate for a "chocolate" bar.

Mars Chocolate's M&M's brand took flavor cues from all three areas in 2016 with White Strawberry Shortcake, Hot Chocolate, and Coffee Nut flavors. The latter beat out Chili Nut and Honey Nut flavors as part of a 75th anniversary "Vote!" campaign where more than 1 million votes were cast for a new peanut-flavored M&M's addition. Hershey also added new flavors to its Kisses brand with Carrot Cake and Birthday Cake, the latter an especially hot flavor in 2016.

Outside of chocolate, innovation in fruit snacks, jelly beans, and gummy candies picked up. Jelly Belly launched Organic Jelly Beans in a 10-flavor assorted mix; the beans had a pectin center versus the usual cornstarch. Jelly Belly also added Organic Fruit Flavored Snacks, made with real fruit juices and purees. Ferrara Candy's Black Forest brand added Organic Gummy Candy in Worms and Bears shapes. Ferrara said the launch was "America's first nationally available certified USDA organic gummy."

[ILLUSTRATION OMITTED]

Wrigley extended its Starburst brand into gummies via Gummies Fruit Chews in Original and Sours flavors. Jelly Belly added a fourth edition to its BeanBoozled Dare to Compare Flavored Jelly Beans lineup with two new "nasty" jelly bean flavors--Spoiled Milk and Dead Fish--mixed among several others. The BeanBoozled Challenge is responsible for at least two YouTube videos with more than 20 million views each.

Intensive flavors and new packaging were highlights for mints. Dentyne Ice Sub Zero Avalanche Mint was flecked with cooling crystals for an intense cooling sensation. New England Confectionery's Sweetheart Mints came packed in a metal tin with a mirror inside, enabling a quick appearance check while freshening the breath. NECCO says that 80% of mint sales are to women, the intended audience.

Chewing gum innovation also included seasonal and dessert flavor highlights. Wrigley added a Hot Cocoa flavor to its Hubba Bubba Bubble Gum while Project 7 let consumers Build a Flavor with S'Mores and Key Lime Pie chewing gum flavors. These flavors can be enjoyed alone or mixed to create a third flavor, a new way to customize the chewing gum experience.

Marshmallow candies could emerge as a promising new niche in 2017. Sonoma Brands launched Smashmallow Marshmallows in 2016, the first "snacking" marshmallow with 70 to 90 calories per serving. Sold in seven flavors including Mint Chocolate Chip and Espresso Bean, Smashmallow positions marsh-mallows as an everyday snack.

Snack innovation was a free-for-all in 2016 as the "everything is a snack" concept gained traction with help from Millennial. A 2016 survey of Americans aged 20-29 by the Private Label Manufacturer's Association found 49.6% agreeing they had "no set schedule or times for meals." The same study found that while 58.2% of Millennial preferred traditional salty snacks for snacking, one-third or more also favored fresh fruit, raw vegetables, cookies, candy, donuts, cheese, yogurt, or cottage cheese--indicating that almost anything can be a "snack."

See a need. Fill a need: snacks, sweets tout flavor, health in bold new applications.(RETAIL PRODUCT TRENDS ANNUAL / CONFECTIONS AND SNACKS)

New processed snacks doubled in 2016 with an influx of chips based on vegetables, lentils, beans and greens. Forager Project covered all three with Organic Vegetable Chips, the Vegetable variety using ingredients left over from the making the company's cold pressed juices. Saffron Road's BeanStalks puffed snack used green peas, cannellini and pinto beans to deliver 4g of plant protein per serving.

Plant-based snacks drew interest from well-known brands in 2016. Frito-Lay launched Simply Tostitos Black Bean Chips along with SunChips Veggie Harvest Veggie & Whole Grain snacks. Both were part of a new push toward premium snacks by Frito-Lay, a sector the company says is growing four times faster than the rest of its snack portfolio. Kettle Foods rooted around with Kettle Uprooted Real Vegetable Chips in varieties made with sweet potatoes, beets, and parsnips.

Other lesser known vegetables greeted snackers including jicama and lupini beans. Known as the "Mexican potato," jicama is a fiber- and potassium-rich root vegetable with an apple/potato taste, but with half the calories or carbohydrates of a potato. JicaChips Ancient Root Vegetable Chips extended jicama into chips. Lupini beans look like oversize lima beans and are common in Latin America and Italy, but unknown in the US. That could change with Brami Snacking Lupini Beans--a shelf-stable snack rich in protein and fiber yet low in fat--in flavors like Sea Salt and Chili Lime.

Chickpeas are rising in plant-based snacks. Chic-a-Peas Baked Crunchy Chickpeas landed alongside nuts and seeds in stores as a high fiber and protein snack. Chickpeas also powered Hippeas Organic Chickpeas Puffs, a high fiber and protein puffed snack nutritionally superior to the usual puffed snack.

Another new snack ingredient to consider in 2016 was insect protein. Chirps Cricket Chips used cricket flour as an ingredient (along with corn, navy beans, and pea flour) for a chip with four grams of protein per serving. Chiridos Air-Puffed Chips also used cricket flour for a gluten-free chip with 5g of protein per serving.

[ILLUSTRATION OMITTED]

Potato chip launches dipped in 2016, but new flavors like Sriracha proliferated. Neal Brothers added a Spicy Srirachup Kettle Chips flavor that blended ketchup with Sriracha to manage the heat level. Frito-Lay had "limited time only global flavors" for Lay's including Brazilian Picanha (steak & chimichurri sauce) and Indian Tikka Masala. A "Passport to Flavor" marketing program offering "miles" and "passport stamps" supported the debut. Wise Foods went local with its Food Truck Favorites Potato Chips based on food truck recipes. The Beef Barbacoa Tacos flavor was inspired by Boston's North East of the Border food truck. Gourmet cheese inspired Cape Cod's Limited Batch Smoked Gouda Kettle Cooked Potato Chips.

Some potato chips went the healthy route. Vegan Rob's Kettle Chips went vegan in flavors like Spinach & Matcha. This brand also launched Turmeric Chips "supergrain" crispy pumpkin-flavored chips with algal flour as an ingredient. Popchip added a Potato Ridges Popped Chip Snack with "72% less fat and 55% less calories than the leading ridged chip brand." Pirate Brands' showed that fruit chips and potato chips could co-exist with Fruit & Potatarr Crisps, with potato chips and banana chips in the same bag.

Meat snacks went artisan, ethnic, and clean label in 2016, to help extend the category's win streak. Per GlobalData, meat snacks are the fastest-growing snack category, expected to grow at a 10.5% compound annual growth rate for the period from 2015 to 2020.

Meat District Jerky Co. offered Tri Tip Beef Jerky--a premium cut of meat --in flavors like IPA Peppercorn. Little Red Dog Bak Kwa had a moist jerky recipe popular with street food vendors in Singapore and Malaysia that roast jerky over charcoal, offering it in in flavors like Lemongrass Ginger. Jack Link's went clean label with Lorissa's Kitchen in flavors like Premium Steak Strips made with 100% grass-fed beef.

Meat snacks popped up in trail mixes in 2016 with Oberto Trail Mix blending beef jerky with pecans, walnuts, pumpkin and sunflower seeds, dried cranberries, golden raisins and chocolate chunks. Oberto says jerky has about

See a need. Fill a need: snacks, sweets tout flavor, health in bold new applications.(RETAIL PRODUCT TRENDS ANNUAL / CONFECTIONS AND SNACKS)

15% household penetration in the US, well under the 50% household penetration for trail mix. Combining the two could broaden the audience for jerky while making trail mix higher in protein.

Trail mix also went in the opposite direction, with Ginger's Healthy Habits Veggie Trail Mix from raw vegetables (tomatoes, zucchini), nuts and seeds.

Popcorn and pork rinds went artisanal in 2016, while pretzels added heat and meat. Little Kernel Mini Popcorn moved hullless, miniature popcorn kernels into ready-to-eat popcorn in flavors like Truffle Sea Salt. Meanwhile, Pork Clouds Fried Pork Skins encouraged its consumers to pair the snack with a craft brew, offering flavors like Rosemary & Sea Salt. Elsewhere, Snack Factory's **Pretzel Crisps** debuted in a Bacon Habanero flavor. The company said that bacon flavored snack sales are up six-fold since 2010.

Sodium has long been an issue for snacks. ConAgra Foods addressed the issue with David Simply Seeds Jumbo Roasted Sunflower Seeds. The Lightly Salted flavor had 80% less sodium than regular sunflower seeds.

Looking ahead, snack makers will want to pay attention to innovators from unexpected places. PR02snax Produce & Protein Snack offered a "healthy protein" refrigerated snack combining cheese, nuts, fruits, and pretzels in sectioned plastic trays. The manufacturer, Reichel Foods, says that fresh fruit is the fastest-growing snack in the US and that half of consumers are trying to consume more protein.

New snack ideas are also rising from center-store categories. Hormel Foods added Skippy P.B. Bites in 2016, a puffed snack with a non-sticky peanut butter coating promoted as a healthful way to satisfy after school hunger.

Tom Vierhile, Contributing Editor

Tom Vierhile is Innovation Insights Director for GlobalData (formerly Canadean), and is focused on new products, trends and intelligence in new consumer packaged goods. Follow him on Twitter at @TomVierhile.

#### KEY POINTS

1. "Better for you" inclusions such as fruits and nuts can help reduce guilt. Thirty-eight of American consumers agree that they would feel less guilty consuming unhealthy foods or drinks if they contained a healthy ingredient, says a 2015 survey by GlobalData (formerly Canadean).
2. New processed snacks doubled in 2016 with an influx of chips based on vegetables, lentils, beans and greens.
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Nestle was bullish on crunchy inclusions and iconic health ingredients, bringing its Damak brand to the US. This "treasured Turkish premium chocolate brand" uses pistachios from the Gaziantep region of Turkey, said to be the best place in the world for high-quality pistachios. The launch also reflected the growing attraction of premium chocolate, a sector growing by double-digits for several years now, according to Nestle.

[ILLUSTRATION OMITTED]

See a need. Fill a need: snacks, sweets tout flavor, health in bold new applications.(RETAIL PRODUCT TRENDS ANNUAL / CONFECTIONS AND SNACKS)

Premium chocolate growth is opening the door to new brands. Wild Ophelia Peanut Butter Cups hit store shelves in novel flavors such as Caramelized Bananas and Smoked Salt. The brand aimed to "bring unconventional American inspired chocolate creations mainstream and revolutionize the local chocolate aisle." Also making waves in premium chocolate was Chuao Chocolatier's Lovely by Chuao Chocolatier Organic Dark Chocolate Bar. Aimed at women, floral flavors like Coconut Hibiscus and Raspberry Rose stood out.

Even mass-market chocolate and candy brands moved upscale. Hershey's Kisses Deluxe (twice the size of regular Kisses) went from seasonal gift offering to everyday packaging. Kraft Heinz unveiled premium soft caramels under the Kraft Candy Kitchen brand in flavors like Sea Salt.

Flavor innovation in chocolate took cues from coffee, desserts, and seasonal favorites in 2016. Eight O'clock Coffee Thins and Krispy Kreme Doughnuts Coffee Thins each introduced the concept of "edible coffee treats." Chocolate bar-like in appearance, both are made with real coffee beans and marketed as a new way to enjoy a boost of caffeine. The hybrid product gained shelf space in the coffee section of supermarkets, which is new real estate for a "chocolate" bar.

Mars Chocolate's M&M's brand took flavor cues from all three areas in 2016 with White Strawberry Shortcake, Hot Chocolate, and Coffee Nut flavors. The latter beat out Chili Nut and Honey Nut flavors as part of a 75th anniversary "Vote!" campaign where more than 1 million votes were cast for a new peanut-flavored M&M's addition. Hershey also added new flavors to its Kisses brand with Carrot Cake and Birthday Cake, the latter an especially hot flavor in 2016.

Outside of chocolate, innovation in fruit snacks, jelly beans, and gummy candies picked up. Jelly Belly launched Organic Jelly Beans in a 10-flavor assorted mix; the beans had a pectin center versus the usual cornstarch. Jelly Belly also added Organic Fruit Flavored Snacks, made with real fruit juices and purees. Ferrara Candy's Black Forest brand added Organic Gummy Candy in Worms and Bears shapes. Ferrara said the launch was "America's first nationally available certified USDA organic gummy."

[ILLUSTRATION OMITTED]

Wrigley extended its Starburst brand into gummies via Gummies Fruit Chews in Original and Sours flavors. Jelly Belly added a fourth edition to its BeanBoozled Dare to Compare Flavored Jelly Beans lineup with two new "nasty" jelly bean flavors--Spoiled Milk and Dead Fish--mixed among several others. The BeanBoozled Challenge is responsible for at least two YouTube videos with more than 20 million views each.

Intensive flavors and new packaging were highlights for mints. Dentyne Ice Sub Zero Avalanche Mint was flecked with cooling crystals for an intense cooling sensation. New England Confectionery's Sweetheart Mints came packed in a metal tin with a mirror inside, enabling a quick appearance check while freshening the breath. NECCO says that 80% of mint sales are to women, the intended audience.

Chewing gum innovation also included seasonal and dessert flavor highlights. Wrigley added a Hot Cocoa flavor to its Hubba Bubba Bubble Gum while Project 7 let consumers Build a Flavor with S'Mores and Key Lime Pie chewing gum flavors. These flavors can be enjoyed alone or mixed to create a third flavor, a new way to customize the chewing gum experience.

Marshmallow candies could emerge as a promising new niche in 2017. Sonoma Brands launched Smashmallow Marshmallows in 2016, the first "snacking" marshmallow with 70 to 90 calories per serving. Sold in seven flavors including Mint Chocolate Chip and Espresso Bean, Smashmallow positions marsh-mallows as an everyday snack.

Snack innovation was a free-for-all in 2016 as the "everything is a snack" concept gained traction with help from Millennial. A 2016 survey of Americans aged 20-29 by the Private Label Manufacturer's Association found 49.6% agreeing they had "no set schedule or times for meals." The same study found that while 58.2% of Millennial preferred traditional salty snacks for snacking, one-third or more also favored fresh fruit, raw vegetables, cookies, candy, donuts, cheese, yogurt, or cottage cheese--indicating that almost anything can be a "snack."

See a need. Fill a need: snacks, sweets tout flavor, health in bold new applications.(RETAIL PRODUCT  
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New processed snacks doubled in 2016 with an influx of chips based on vegetables, lentils, beans and greens. Forager Project covered all three with Organic Vegetable Chips, the Vegetable variety using ingredients left over from the making the company's cold pressed juices. Saffron Road's BeanStalks puffed snack used green peas, cannellini and pinto beans to deliver 4g of plant protein per serving.

Plant-based snacks drew interest from well-known brands in 2016. Frito-Lay launched Simply Tostitos Black Bean Chips along with SunChips Veggie Harvest Veggie & Whole Grain snacks. Both were part of a new push toward premium snacks by Frito-Lay, a sector the company says is growing four times faster than the rest of its snack portfolio. Kettle Foods rooted around with Kettle Uprooted Real Vegetable Chips in varieties made with sweet potatoes, beets, and parsnips.

Other lesser known vegetables greeted snackers including jicama and lupini beans. Known as the "Mexican potato," jicama is a fiber- and potassium-rich root vegetable with an apple/potato taste, but with half the calories or carbohydrates of a potato. JicaChips Ancient Root Vegetable Chips extended jicama into chips. Lupini beans look like oversize lima beans and are common in Latin America and Italy, but unknown in the US. That could change with Brami Snacking Lupini Beans--a shelf-stable snack rich in protein and fiber yet low in fat--in flavors like Sea Salt and Chili Lime.

Chickpeas are rising in plant-based snacks. Chic-a-Peas Baked Crunchy Chickpeas landed alongside nuts and seeds in stores as a high fiber and protein snack. Chickpeas also powered Hippeas Organic Chickpeas Puffs, a high fiber and protein puffed snack nutritionally superior to the usual puffed snack.

Another new snack ingredient to consider in 2016 was insect protein. Chirps Cricket Chips used cricket flour as an ingredient (along with corn, navy beans, and pea flour) for a chip with four grams of protein per serving. Chiridos Air-Puffed Chips also used cricket flour for a gluten-free chip with 5g of protein per serving.

[ILLUSTRATION OMITTED]

Potato chip launches dipped in 2016, but new flavors like Sriracha proliferated. Neal Brothers added a Spicy Srirachup Kettle Chips flavor that blended ketchup with Sriracha to manage the heat level. Frito-Lay had "limited time only global flavors" for Lay's including Brazilian Picanha (steak & chimichurri sauce) and Indian Tikka Masala. A "Passport to Flavor" marketing program offering "miles" and "passport stamps" supported the debut. Wise Foods went local with its Food Truck Favorites Potato Chips based on food truck recipes. The Beef Barbacoa Tacos flavor was inspired by Boston's North East of the Border food truck. Gourmet cheese inspired Cape Cod's Limited Batch Smoked Gouda Kettle Cooked Potato Chips.

Some potato chips went the healthy route. Vegan Rob's Kettle Chips went vegan in flavors like Spinach & Matcha. This brand also launched Turmeric Chips "supergrain" crispy pumpkin-flavored chips with algal flour as an ingredient. Popchip added a Potato Ridges Popped Chip Snack with "72% less fat and 55% less calories than the leading ridged chip brand." Pirate Brands' showed that fruit chips and potato chips could co-exist with Fruit & Potatarr Crisps, with potato chips and banana chips in the same bag.

Meat snacks went artisan, ethnic, and clean label in 2016, to help extend the category's win streak. Per GlobalData, meat snacks are the fastest-growing snack category, expected to grow at a 10.5% compound annual growth rate for the period from 2015 to 2020.

Meat District Jerky Co. offered Tri Tip Beef Jerky--a premium cut of meat --in flavors like IPA Peppercorn. Little Red Dog Bak Kwa had a moist jerky recipe popular with street food vendors in Singapore and Malaysia that roast jerky over charcoal, offering it in in flavors like Lemongrass Ginger. Jack Link's went clean label with Lorissa's Kitchen in flavors like Premium Steak Strips made with 100% grass-fed beef.

Meat snacks popped up in trail mixes in 2016 with Oberto Trail Mix blending beef jerky with pecans, walnuts, pumpkin and sunflower seeds, dried cranberries, golden raisins and chocolate chunks. Oberto says jerky has about

See a need. Fill a need: snacks, sweets tout flavor, health in bold new applications.(RETAIL PRODUCT TRENDS ANNUAL / CONFECTIONS AND SNACKS)

15% household penetration in the US, well under the 50% household penetration for trail mix. Combining the two could broaden the audience for jerky while making trail mix higher in protein.

Trail mix also went in the opposite direction, with Ginger's Healthy Habits Veggie Trail Mix from raw vegetables (tomatoes, zucchini), nuts and seeds.

Popcorn and pork rinds went artisanal in 2016, while pretzels added heat and meat. Little Kernel Mini Popcorn moved hullless, miniature popcorn kernels into ready-to-eat popcorn in flavors like Truffle Sea Salt. Meanwhile, Pork Clouds Fried Pork Skins encouraged its consumers to pair the snack with a craft brew, offering flavors like Rosemary & Sea Salt. Elsewhere, Snack Factory's **Pretzel Crisps** debuted in a Bacon Habanero flavor. The company said that bacon flavored snack sales are up six-fold since 2010.

Sodium has long been an issue for snacks. ConAgra Foods addressed the issue with David Simply Seeds Jumbo Roasted Sunflower Seeds. The Lightly Salted flavor had 80% less sodium than regular sunflower seeds.

Looking ahead, snack makers will want to pay attention to innovators from unexpected places. PR02snax Produce & Protein Snack offered a "healthy protein" refrigerated snack combining cheese, nuts, fruits, and pretzels in sectioned plastic trays. The manufacturer, Reichel Foods, says that fresh fruit is the fastest-growing snack in the US and that half of consumers are trying to consume more protein.

New snack ideas are also rising from center-store categories. Hormel Foods added Skippy P.B. Bites in 2016, a puffed snack with a non-sticky peanut butter coating promoted as a healthful way to satisfy after school hunger.

Tom Vierhile, Contributing Editor

Tom Vierhile is Innovation Insights Director for GlobalData (formerly Canadean), and is focused on new products, trends and intelligence in new consumer packaged goods. Follow him on Twitter at @TomVierhile.

#### KEY POINTS

1. "Better for you" inclusions such as fruits and nuts can help reduce guilt. Thirty-eight of American consumers agree that they would feel less guilty consuming unhealthy foods or drinks if they contained a healthy ingredient, says a 2015 survey by GlobalData (formerly Canadean).
2. New processed snacks doubled in 2016 with an influx of chips based on vegetables, lentils, beans and greens.
3. Meat snacks went artisan, ethnic, and clean label in 2016, to help extend the category's win streak. Per GlobalData, meat snacks are the fastest-growing snack category, expected to grow at a 10.5% compound annual growth rate for the period from 2015 to 2020.

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## Documents (50)

1. Sweet treats.(#trailchat)

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3. NPD Jan-Feb 2017: Spinach tortilla, coffee popcorn and Limoncello biscotti

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5. Chicken in a biscuit pockets MEAL OF THE WEEK

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11. MEAL OF THE WEEK

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12. WALGREENS;Brush up for big savings

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13. Snyder'sLance Inc at Consumer Analyst Group of New York Conference - Final

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14. Mick Mulvaney, about to become 'the most hated man in Washington,' settles in at OMB

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15. Snyder's of Hanover parent expands healthy offerings

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16. Press Release: Snyder's-Lance Makes Strategic Investment in Natural Food Works to Support Better for You Offerings

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18. Press Release: Snyder's-Lance, Inc. to Present at 2017 CAGNY Conference

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19. Snyder's-Lance, Inc. to Present at 2017 CAGNY Conference

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20. Q4 2016 Snyder'sLance Inc Earnings Call - Final

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21. \*Snyders-Lance 4Q Loss/Shr 9c >LNCE

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22. Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

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23. This week: Cocokind rolls out skincare sticks | Karma Nuts debuts 5 new flavors

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24. Press Release: Snyder's-Lance Declares Regular Quarterly Dividend

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25. Snyder's-Lance Declares Regular Quarterly Dividend

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26. Snyder's-Lance Declares Regular Quarterly Dividend

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27. Snack Factory® Introduces USDA-Certified Organic Pretzel Crisps®

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30. Snyder's-Lance launches organic version of Snack Factory pretzels

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32. 10 On-the-Go Snacks for the Busy College Student

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34. Snyder's-Lance to Report Fourth Quarter and Full Year 2016 Results on February 13, 2017

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35. Press Release: Snyder's-Lance to Report Fourth Quarter and Full Year 2016 Results on February 13, 2017

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36. Snyder's-Lance to Report Fourth Quarter and Full Year 2016 Results on February 13, 2017

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37. Snyder's-Lance Completes Divestiture of Diamond of California® Culinary Nut Business

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40. FPA 2017 Flexible Packaging Innovation showcase.

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41. No Headline In Original

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42. North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County .

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50. North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

**Client/Matter:** 23756-1001

**Search Terms:** "pretzel crisps" or "pretzel crisp" or pretzelcrisp

**Search Type:** Terms and Connectors

**Narrowed by:**

**Content Type**  
News

**Narrowed by**  
Timeline: Apr 21, 2012 to Dec 31, 2018



## Sweet treats.(#trailchat)

Backpacker

March 1, 2017

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# FACTIVA®

2017 Active Interest Media

**Section:** Pg. 12; ISSN: 0277-867X; Volume 45; Issue 2

**Length:** 117 words

## Body

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It's hard to imagine improving on s'mores. But as our Facebook followers proved when we posted a story on the classic campfire dessert, it's always possible to make a good thing better. Here are four to try on your next trip.

"**Pretzel crisps** with Nutella, peanut butter, and toasted marshmallows."

--Meghan Carrigan, "Ritz crackers make all the difference. I also love using the, raspberry-filled Ghiradelli squares., --Laura Feeney, "We use Thanks-A-Lot Girl Scout cookies (the ones with the chocolate, bottoms and shortbread tops)."

--Cassi Haggard, "Toast your marshmallow and pull the outside off, leaving the warm, gooey glob on the stick. Roll glob in mini M&Ms. Enjoy and repeat."

--Debbie Sanders,

## Notes

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PUBLISHER: Active Interest Media

**Load-Date:** January 6, 2018

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End of Document



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Backpacker

March 1, 2017

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ASAP

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**"Pretzel crisps** with Nutella, peanut butter, and toasted marshmallows." --Meghan Carrigan "Ritz crackers make all the difference. I also love using the raspberry-filled Ghiradelli squares. --Laura Feeney "We use Thanks-A-Lot Girl Scout cookies (the ones with the chocolate bottoms and shortbread tops)." --Cassi Haggard "Toast your marshmallow and pull the outside off, leaving the warm, gooey glob on the stick. Roll glob in mini M&Ms. Enjoy and repeat." --Debbie Sanders

[ILLUSTRATION OMITTED]

**Load-Date:** January 31, 2017

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## **NPD Jan-Feb 2017: Spinach tortilla, coffee popcorn and Limoncello biscotti**

FoodNavigator.com

February 28, 2017 Tuesday 1:44 PM GMT+1

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**Section:** MARKET TRENDS

**Length:** 467 words

**Byline:** Gill Hyslop, , Gill.Hyslop@wrbm.com

### **Body**

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#### **INTRODUCTION**

**BakeryandSnacks tracks new product launches for the first two months of this year.**

#### **STORY**

While low calorie, zero fat, gluten-free, organic, natural and guilt-free are the latest buzzwords, serial snackers are also keen on a bit of indulgence.

##### **Ola! France**

After the success of organic crackers and gluten, French snack maker Mister Free'd has added a line of maize tortilla chips to its line-up of organic and gluten-free crackers. Based on simple and natural ingredients, the corn chips are available in three flavors, including kale and spinach; blue corn; and chia and sesame seeds.

#### **LINE**

##### **Zero fat pretzel punch**

US bakery producer Snack Factory **Pretzel Crisps** has released its newest variety, Organic Original **Pretzel Crisps**, which are also non-GMO and available for a limited time in the US. At 110 calories per serving, the crisps contain no saturated fat, zero trans fat, cholesterol, preservatives, artificial flavorings or colors. The chips can be found in the deli section at grocery stores nationwide.

#### **LINE**

##### **Just in time for spring**

Nonni's White Chocolate Cherry and Limoncello Pistachio Biscotti have hit the shelves. The North American artisan baker has introduced the spring biscotti flavors to grocery stores nationwide from March for a limited time. Each cookie is made with wholesome ingredients, including real eggs, butter, fruits and nuts. The box contains eight individually wrapped biscotti.

#### **LINE**

##### **Nordic snacking**

In response to the trends recorded in the Nordic diet survey, Orkla has launched a range of low salt, low sugar, fewer calories, organic snacks and cereals in Sweden and Denmark. These include a between-meal oat biscuit Digestive Havremål; Glutenfri Granola from Paulúns; and a new snacking range, Grandiosa Quesadilla, that comes in two versions, Chicken and Cheese Taco. OLW is offering four different flavours of popcorn under the KiMs brand (for the Danish market), while Bare Bra from TORO is a range of Supergranola and Supermüsli breakfast cereals and Supergrøt porridge.

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### **In the raw**

British raw foods firm Saf Life has introduced a range of vegan and gluten free snacks under the 'Saf Raw' brand. The company's signature Impulse range includes Chewy Protein Bites, Organic Pudding Bites, Organic Raw Choc Trail Mixes and Organic Coconut Chips, packaged in recyclable pillow packs. The new range complement the existing grocery portfolio that includes Kale Crisps, Activated Crackers, Activated Nuts, Cereal Bites and Nutty Nori.

## **LINE**

### **Crafted for cravings**

Funky Chunky has launched three specialty coffee flavors to their non-GMO popcorn stash – Caramel Latte; Vanilla Sweet Crème; and Dark Chocolate Mocha. The café society-inspired products took the Minnesota gourmet popcorn and pretzel snack company a year to develop. Available in the US at speciality retail shops.

**Load-Date:** February 28, 2017

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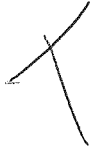
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**Load-Date:** February 28, 2017

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## Chicken in a biscuit pockets MEAL OF THE WEEK

Kalamazoo Gazette (Michigan)

February 28, 2017 Tuesday

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**Section:** NEWS; Pg. C2

**Length:** 340 words

### Body

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Satisfying chicken pockets and soup make a perfect late-winter meal. Take advantage of coupons and store incentives and feed a family of four for \$10.55.

#### Ingredients from Meijer

Meijer split chicken breasts family pack (need 1 pound): \$1.49 per pound. Pillsbury Grands biscuits: \$1.67. (\$1 on 3 coupon mPerks.Meijer.com.) Meijer soft cream cheese (recommend garden of eatin' variety): \$2. Meijer shredded cheddar cheese: \$2. Slice mushrooms and baby carrots: \$2.50 each. Pantry ingredients: brown sugar, cinnamon, garlic powder, mayonnaise, onion powder, onion, pepper, salt.

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Campbell's Homestyle soup (family's choice — need 2): \$1.25. (\$1 on 2 coupon Campbells.com.) Snack Factory **pretzel crisps**: \$2.50. (If have: \$1 on 1 coupon Jan. 22 SmartSource insert.)

Yoplait vanilla yogurt (need one 4-6 ounce cup): 50 cents. Fresh fruit (family's choice): Strawberries: \$2; Cantaloupe: \$1.68; Grapes: \$1.69 per pound.

TruMoo milk: \$2.99. (55 cents on 1 coupon Feb. 5 RedPlum insert.)

#### Steps

1. Chicken in a Biscuit Pockets: Bake or poach 1 pound chicken breast. Cool and cut into chunks. Finely dice 2 tablespoons each carrot, onion, and mushroom. Cream together 4 ounces cream cheese, 1 tablespoon mayo, and 1/8-1/4 teaspoon each garlic and onion powders. Pepper and salt to taste. Mix in chicken, vegetables, and 1/4 cup cheese. Heat oven to 375 degrees. Cut biscuits in half. Allow to warm slightly to make stretching each into 16 equal rounds easier. Lightly grease a muffin tin. Lay half the biscuits in tin cups, stretching to fill bottoms and sides to create cups. Fill with chicken mixture. Top with additional biscuits, pressing halves together to make pockets. Bake 17-20 minutes or until browned and baked.

2. Serve warm with hot soup and cold milk. Offer fruits of choice and sweet dip for dessert.

3. Sweet fruit dip: Cream together 4 ounces cream cheese, 4-6 ounces yogurt, 1.5 tablespoons each brown sugar and milk, and

1 teaspoon cinnamon. Chill in fridge.

Editor's note: Final cost based on percentage of product used.

Chicken in a biscuit pockets MEAL OF THE WEEK

**Load-Date:** February 28, 2017

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## Chicken in a biscuit pockets MEAL OF THE WEEK

Muskegon Chronicle (Michigan)

February 28, 2017 Tuesday

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**Section:** BUSINESS; Pg. C2

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Chicken in a biscuit pockets MEAL OF THE WEEK

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Flint Journal (Michigan)

February 28, 2017 Tuesday

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**Section:** NEWS; Pg. C2

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Saginaw News (Michigan)

February 28, 2017 Tuesday

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Chicken in a biscuit pockets MEAL OF THE WEEK

**Load-Date:** February 28, 2017

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Jackson Citizen Patriot (Michigan)

February 28, 2017 Tuesday

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**Section:** BUSINESS; Pg. C2

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Grand Rapid Press (Michigan)

February 28, 2017 Tuesday

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**Section:** BUSINESS; Pg. C2

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**Load-Date:** February 28, 2017

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## MEAL OF THE WEEK

Bay City Times (Michigan)

February 28, 2017 Tuesday

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**Section:** NEWS; Pg. C2

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MEAL OF THE WEEK

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## WALGREENS; Brush up for big savings

The Atlanta Journal-Constitution  
February 23, 2017 Thursday, Main Edition

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The Atlanta Journal-Constitution  
ajc.com

**Section:** DEAL SPOTTER; Pg. 2E

**Length:** 609 words

**Byline:** Staff

**Highlight:** Colgate: Walgreens has select Colgate toothpastes on sale for \$3.49. You will get a \$4 Register Reward when you buy two. Use two 50-cent coupons from the Feb. 12 SmartSource to pay \$2.99 each at the register. You will get 88 cents in Beauty Enthusiast rewards, 44 cents in Everyday Points with the 5X coupon (assuming you get to \$10 in total spending), and \$4 in Register Rewards. Your net cost will be 33 cents per tube.

### Body

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Stephanie Nelson, The Coupon Mom, has been teaching Georgia shoppers how to save since 2000. Find many more grocery deals each week at [www.CouponMom.com](http://www.CouponMom.com) as well as free printable grocery coupons.

#### CVS

##### Makeup for less

Physicians Formula: CVS has a promotion that gives you a \$10 Extrabucks reward when you spend \$15 on any Physicians Formula cosmetics, excluding trial and travel sizes. Check your

##### Earn points

Promotion: Walgreens has a promotion that gives you five times Everyday Points when you spend \$10 or more. Use the in-ad coupon on the cover of the store ad when you checkout, and your effective savings will be 6.25 percent of the item's sale price in points earned if you hit \$10 or more.

CVS app to see if there are any CVS store coupons that apply to this brand or to cosmetics in general. You'd also earn 10 percent back in Beauty Club rewards, which would be \$1.50 on a \$15 purchase so your net cost of \$15 in Physicians Formula cosmetics would be \$3.50,

##### Grocery items

Butterball, Progresso: Walgreens has Butterball turkey bacon (6 ounce) on sale for \$1.29. Use the cent coupon from the Jan. 8 SmartSource to pay 7¢ each. Butterball ground turkey (one pound) is on sale for \$2 each when you buy two. Use two of the

or even less if you have a store coupon.

##### Laundry time

## WALGREENS; Brush up for big savings

Tide: CVS has Tide Simply Clean detergent (40 ounce) on sale for \$2.94. Use the \$1 coupon from the Feb. 12

coupons from the Jan. 8 SmartSource to pay \$1.45 per pound. Progresso Soup (19-ounce cans) are on sale for \$1.25 when you buy four cans. Use two

50-cents-off two coupons from the Jan. 8

or Jan. 29 SmartSource to pay \$1 per can.

Red Plum to pay \$1.49 a bottle.

For breakfast

Quaker: CVS has Quaker Oatmeal Squares cereal (13-14.5 ounce) on sale for \$1.99. Use the \$1-off-two coupon from the Feb. 12 Red Plum to pay \$1.49 each.

(Box)

## KROGER Dinner items

Pork, turkey, fruit, peanut butter, apple juice: Kroger has pork Boston butt bone-in on sale for 99 cents per pound, center cut bone-in pork chops are \$2.79 per pound and Kroger ground turkey is \$2.99 per pound. Fresh cantaloupes are \$1.48 each, fresh strawberries are \$2 per pint and avocados are 78 cents each. Stock up on Kroger peanut butter (16 ounce) for \$1 and Kroger apple juice (64 ounce) for \$1 --both rock-bottom prices. Snacks and more

General Mills, Snack Factory, Cascadian Farms, Kleenex: Kroger has a promotion that gives you \$3 off when you buy six participating items. Select General Mills cereals (10-13 ounce) are \$2.49 after the promotion savings. Use the \$1-off-three coupon from the Feb. 12 SmartSource to pay \$2.16 per box. Snack Factory **Pretzel Crisps** are \$1.99. Use the \$1 coupon from the Jan. 22 SmartSource to pay 99 cents each. Cascadian Farms granola bars are \$2.49. Use the \$1-off-two coupon from the Jan. 22 SmartSource to pay \$1.99 each. Kleenex facial tissues are \$1.49. Use the 75-cent-off-three coupon from the Feb. 12 SmartSource to pay \$1.24 each. Items on sale

Water, Ragu, refrigerated pastries, Oscar Mayer, Stouffer's, Lean Cuisine: Kroger promotion items that do not have coupons available but are still great deals include Kroger 24-pack bottled water for \$1.99, Ragu pasta sauce (16-24 ounce) for \$1.29, Kroger eight-count biscuits, cinnamon or crescent rolls for 99 cents, Oscar Mayer bologna or salami (16 ounce) for \$1.49 and Stouffer's or Lean Cuisine entrees for \$1.78 each. Drink it up

Pepsi, Powerade, Deer Park, Progresso: Kroger has Pepsi products two-liters for 88 cents each when you buy four, Powerade (32 ounce) or Deer Park sparkling water (1 liter) are 59 cents each when you buy 10 and Progresso soup (18-19 ounce) is 99 cents each when you buy eight cans. Use four coupons for 50 cents off two from the Jan. 29 and/or Jan. 8 SmartSource to pay 74 cents per can.

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## **Snyder'sLance Inc at Consumer Analyst Group of New York Conference - Final**

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### **Body**

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#### Corporate Participants

\* Carl Lee

Snyder's-Lance, Inc. - President & CEO

\* Rodrigo Troni Pena

Snyder's-Lance, Inc. - SVP, Chief Marketing & Innovation Officer

\* Alex Pease

Snyder's-Lance, Inc. - EVP & CFO

#### Conference Call Participants

\* Jonathan Feeney

Consumer Edge Research - Analyst

\* Askshay Jagdale

Jefferies LLC - Analyst

#### Presentation

JONATHAN FEENEY, ANALYST, CONSUMER EDGE RESEARCH: Welcome back. Before I introduce Chief Executive Officer Carl Lee and his team, I'd like to say thank you to Snyder's-Lance on behalf of CAGNY for the break earlier today. It was great. Thank you very much.

Since the transformational merger in 2010 between Snyder's of Hanover in Lance, CEO Carl Lee, drawing on 30 years of experience building companies has shepherded Snyder's-Lance many little distribution nodes into a full National DSD system and complemented it with a series of small deals building to the 2016 acquisition of Diamond, moved that together now leave the Company with the premium and better better-for-you portfolio expected by today's consumer, and of course, the machine to get it in front of them.

He is joined today by Chief Marketing and Innovation Officer, Rod Troni who has been instrumental in reinvigorating the Lance, Cape Cod, and Snyder's brand; and new Chief Financial Officer, Alex Pease, a veteran CFO and former Navy SEAL leader. Thank you for your service, Alex, who now takes on another complex, but perhaps less hazardous series of tests.

So Carl, welcome, thank you, and take it away.

CARL LEE, PRESIDENT & CEO, SNYDER'S-LANCE, INC.: Thank you, John. It's a real pleasure to be here with you today and we're grateful for the opportunity and it wouldn't be possible without the 6,000 plus teammates that we have back working day-in and day-out to build our Company. So, I want to acknowledge them and thank them for what they're doing.

I think as we move forward, we want to take a look at the forward-looking statements, just point it out, and if there's any questions about any of our financial measures, I think the SEC filings will be the best place to look, but we do want call that or acknowledge that.

I think if you take a look at our Company, I think something is important to recognize, some of you will be familiar with Snyder's-Lance, but on the other hand, probably a lot of you are not. And what we're trying to do today is provide a presentation and a discussion that will probably help both groups understand our organization a little better, our strategic priorities, and what we're focused on and what we're trying to accomplish.

So we welcome those who may be hearing our story for the first time, we also welcome back those who've heard our story many times. We hope to make sure that we provide good quality information for you to make some more information, learn more about our Company.

I think one thing that's really important is, if you take a look at our logo and our name Snyder's-Lance, it really does mean a lot to us. And I think one thing that's little bit unique for our business is we're in industries where there is the really big guys, multi-nationals that we're dealing with every day and then there is a lot of people that are much, much smaller, so almost start-up brands and big global brands. And there's really no one kind of in that middle space that we think is ultimately very important.

My humble opinion and having worked for some global brands for a long time, it's sometimes little hard for them to be agile and make sure they continue to focus on what the consumers are looking for and are very responsive to what's happening and where they're going.

I think, on the other hand, small brand start-up and half of the consumers really now understand what they're looking for, but then they really lack the infrastructure, sometimes to support the retailer. So on some hands, I think that there is an opportunity to support consumers better, there's clearly an opportunity to support retailers better and that's where we're trying to do, and has allowed us to really kind of be positioned in the middle and really be able to service both; nimble when it comes to making decisions and focusing on consumer, but with the infrastructure it takes day in and day out to bring great products to market, service them with our DSD and continue to build out our footprint really around the globe.

So, if you take a look at our logo, you take a look there, there is something on the very end and it's yellow and green and we get often asked -- quite often, what is that? And we very passionately refer to it as the seed. And for us that seed is very important. It allows us to really focus and kind of ground ourselves.

If you take a look at our great products, where did they really begin? All the ingredients, typically corn, wheat, potatoes, whatever it may be, all start with the seed. So kind of getting back to that kind of grounding and basis is very important for us. It allows us to really focus on who we are. We are growing a great Company. We've got great growth numbers to post, but we want to continue to grow it and good it very well, focused again on our consumers and focused on our retailers.

The seed also reminds us of four very important things. Number one is, we get up in the morning; we've got to make sure we're growing our associates and growing our teammates. We've got to equip them to really be

empowered to make good decisions and continue to build our business. We've also got to make sure we're continuing to build our brands and expanding the reach of our brands and staying focused on what the consumers expect from those.

We also have to make sure we continue to enhance our distribution models and make sure they're up to speed, focusing on what's most important, and that's good quality service at store level or at the warehouse. And then finally, something is absolutely paramount for us and the seed reminds us of it daily, is quality. Quality really is our calling card and that's what we focused on with our brands from the very beginning and we always stay true to that.

But with those four premises in place and our four principles that we operate on day in and day out, this is a little bit of a bold statement, and as you read it, really focused on changing the way the world snacks for better ingredients, quality and taste. And that's a very important statement and is one that we live by day in and day out.

It is a statement that some of you may ask, well can you really back it up? I think we can and we live by it every day. Let's begin with taste. A few years ago, with Cape Cod, doing some additional research and some additional investigation, we found some very important ways to improve the taste of Cape Cod. That was back in 2013. That enhancement was very important and has allowed that brand and the category to continue to grow substantially since then.

Focus on the quality, take Lance sandwich crackers. Two summers ago, we enhanced the peanut butter, listening again to the intel that we had from our consumers. They encouraged us to improve it, and we were able put [the claim] best peanut butter ever and that allowed the category and more importantly, our brand to continue to rebound and continues to post strong numbers today.

And then, you take a look at ingredients and ingredients often is focused on really better for you criteria. So there is another good example there, you take a look at Snyder's of Hanover, last summer, we enhanced that brand with non-GMO and we were able to begin to roll it out on all of our shapes and that brand has rebound tremendously and we've had very strong and definite growth since then.

So I think if you take a look at our brand, you take a look at our track record, we're living this day in and day out, and we can service consumers in Tokyo today, we can service consumers in the UK, but most importantly, we serve our consumer day in and day out here in the US.

As we focus on our consumers and our customers, there is couple of things I think are important share with you, who we are? Very simply, a pure play snack company. That's what we grew up on, that's where we're going to continue focus on. But what we're really focused on is premium and differentiated categories, and we select our categories very carefully. We make sure that the categories we choose to go in, there's a reason that's very compelling for both our consumers, our customers and ourselves to enter those categories and we've got the chance to be able to do that with our capabilities that's a little bit unique, once again, being in the middle.

And then finally, what sets us apart? I think the clearest thing that sets us apart is, we really focus on what's in the bag, what's in the box, that we produce day in and day out and we're going to make sure we've got the best ingredients, the best quality and the best taste and we're going to make sure we got leading-edge distribution capabilities to get it to market quickly and efficiently.

Let's talk about building our platform, because we have been on a journey really throughout the past 10 years and I started with Snyder's of Hanover and it was a small regional company with a great, great team. They really had a passion for DSD and really focused on building out our business and as we rolled our strategic plan for the first year we said, the first thing we've got to do is build out national distribution and the best way to do that is to build the national DSD system.

We knew when we did that, and it was a lot of heavy lifting, took a lot of time, but we would create railroad tracks that allow us to put other brands on it going forward. Our teammates down in Lance and Charlotte were doing something similar, focusing more and more on C-store distribution and building out their franchise there. And so by 2010, when we really combined our companies, when we had a chance to merge, we really built a greater stronger

platform, one with capabilities out west with DSD and one with deep roots in the C-store industry, perfect combination.

But that allowed us to do a lot of other things that were very important, it was continuing to grow the core and expand it. Since then, we acquired **Pretzel Crisps**, Snack Factory, gives us a chance to distribute and focus on the deli. We also picked up Baptista, which is a very customized, specialized manufacture, has a lot of unique capabilities, both an R&D center and manufacturing capabilities that we've been able leverage. And we also acquired Late July. And at the same time, we were very focused and we spun-off the Private Brands business.

In the past year, we were focused on Diamond Foods, really integrating that business and making sure that we once again, expanded our platform, expanded our scale, and able to continue to focus on the categories that we want to focus on in a way that allows us to be competitive. So that really turns us to the next chapter. We've been busy building out our business. Bill is busy building out our capabilities from both a distribution standpoint also a portfolio standpoint, allowing us to continue to focus more and more on what we think is important and that's making sure our consumers and our retailers are happy.

There is four strategic focus areas. We're not covering our strategic plan, but we want to give you a highlight, a couple of areas that we think are really important. When we talk about our sustainable growth, we talk about our culture, which is very important to all of us, some things about our portfolio and our distribution model. We'll walk you through a couple of things that we think are important and give us the ability to continue to compete day-in and day-out with a lot of brands much bigger.

If you take a look at our growth record since the merger, 2010, with the Lance, basically, it was completed end of December. So these are the numbers posted from January 1, 2011. We've been able to post 10% compound annual growth rate to the topline, 3% of that is organic. We have been focused on a lot of M&A projects, again, building out our platform, building out our scale, allowing us to compete more effectively. But the true thing is most important, is your good organic growth at the bottom.

Beyond that, EPS up 20%, adjusted operating margins are up 440 basis points, very important there. And then finally, our free cash flow has also grown about 27%. So we've been able to push -- make sure that our track record is complete and we've been able to post an important growth. Now, it'd be unfair to my teammates if we didn't also point out that we're not only busy on acquiring and integrating, we were also spinning-off some very important businesses that just were not true to the core.

And the first one was our private brands with Lance, as I mentioned earlier, and the last one was Diamond of California walnuts and we completed that closure -- completed that deal, just a few months ago at the end of December. So we've been able to do, number one, acquire what we're interested in, give a spin-off where we were not interested in and continue to focus on making sure that we've got the right portfolio for us to go forward.

Let me pause for a second and talk about our culture, because I think the things that we're accomplishing would not be possible without our people. I'm proud of each and every one of them and they are indeed teammates, but it important that we've got a culture that's really focused around speed as consumers change at the speed of light today and if you're not keeping up, you really can begin to slip behind.

We call it our DNA, it's very simple. We all understand DNA in a different way, but for us and our culture, it's around being decisive, nimble and aggressive. Couple of examples; with decisiveness, we knew that we were going to sell Diamond of walnuts -- Diamond of California walnuts basically the time we closed and we worked very diligently to make that transition and make it at the very end of the year, so it was a smooth transition year-to-year; decisiveness about what was going to be in our portfolio and what we were going to take out.

Nimble, to give an example of that, working with our retailers making sure they were focused on their needs. There is one retailer that comes to mind and we sat down with them just at the end of last spring and they were concerned about the number of consumers coming in the door. They were concerned about the right profile of our consumers. They realize that they were missing shoppers. They asked us to be flexible, they asked us to be nimble and work on our portfolio, work on our distribution model to help them accomplish their category objectives.

We were nimble, we focused on it together and we built some very quick plans, and really by the early fall we were rolling out a whole new model for them. And one that allowed them to post some of the best category growth in the industry. We have increased their average basket ring, also increased their profitability and their margins. So it's worked extremely well.

Moving on to our categories and taking a look at our categories; these are our share positions across our categories, Snyder's of Hanover is our largest brand, it's Number 1 in its category. What's important here to recognize, that's not always been the case. There has been a time just a few years ago, when we were just at Number 2. But being diligent about our brand, continue to expand it and to invest in, and make sure that we focus on store-level execution, we've been able to catch brands over time and begin to position ourselves in a much clearer position of where we want to be.

Lance is another Number 1 brand. You see there our ranking, but the key there is, are all of our brands moving up? Can we move those Number 2s to Number 1? Can we move the Number 3s to Number 2? I think our track record has indicated, we've done that time and time again and we're really focused on making sure that we have the programs and marketing in place to do that.

Let's talk about better-for-you. Let's talk about our brands and let's talk about how we're positioning them to make sure they're relevant. And I think that we've got a couple examples that I mentioned already. Snyder's of Hanover, we have talked about what we did there; with the finest ingredients to begin with and we take it one more notch to non-GMO. But you take a look at across that page, non-GMO, peanut-free, gluten-free, no preservatives they're all key measures that the consumers use when they're buying brands today and they're very important.

We're selective on how we use those, but with the consumer information that Rod has, we're able to use that to the consumers' advantage and to ours and continue to move more and more towards better-for-you in the categories and with the brands that's appropriate. It's not appropriate for all brands and we don't have the desire to make all of our portfolio better-for-you.

Take a look though, beyond that, what are we able to do with our brands to transfer them into new categories? To be able to take our lead in pretzels and roll into someplace else, we're known for our baking, our baking heritage is very important to the Snyder's brand and hopefully, you got a chance to try a little bit earlier on our Wholey Cheese!, a brand that we're very excited about and new positioning that allows us to enter the cheese category.

One that we're excited about is gluten-free, it is [some 28%] less fat, it's got a lot of the credentials that the consumers are looking for today, and it will cater the consumers who are probably looking for something else in that category. But beyond that, our Variety Packs, very important entry. It was an area void of better-for-you, now that offer is there; our Cape Cod Thins, thin and crispy potato chips, new category but a good extension of our brand; and then finally our Veggie Sticks is another good example of us being able to roll into new areas and make sure that we continue to stretch our brands and we're also making sure that we're serving our retailers, and adding something that's truly incremental and value added.

Taking a look at our overall portfolio, you have a screenshot up there of all the innovation that we're rolling out this year and we're very proud of all the innovation. We are focused on better-for-you, but that's not all we're focused on. We believe some of our brands will always be just traditional, very good brands and they will get the same nurture and the same support that our other brands do. And in those brands, we'll always focus on taste, we'll always focus on quality but we may be satisfied with the ingredients that they have and not need to move them into organic, as an example.

We finished last year with 33% of our portfolio better-for-you. There is something different about the way we measure it. It has to have a qualified certified claim for us to be able to call it better-for-you. It has to be non-GMO verified. It has to be gluten-free verified. It has to be organic. Substantial claims that the consumer's recognize is how we track that.

As I've mentioned earlier and a few days ago, we'll surpass 40% this year and we're on our way to 50% and that's probably a real good balance of having 50% better-for-you and 50% traditional as long as everything always taste

good and we always have the right quality. There is our overall portfolio for this year and a lot of our new entries. Some are indeed traditional which extend great platforms for the future.

Let's talk about DSD. We work very hard to build our DSD model and we're excited about it. We built it with an ideal approach, which allows us to make sure they're adding routes, but we're not necessarily adding more capital. And it allows an individual to really build up equity in the route and be able to build their own business and we have some independence and at the same, serve our retailers very well. They're our partner, they're our first customers, we call them.

We've been able to roll this out nationwide and we've been able to continue to leverage it and grow it, and we continue to add routes even today. But beyond that, there is clearly a need also for direct distribution and we were willing to focus on that and make sure we always enhance our distribution models and look forward in a way that's most appropriate for that particular area of the store for that particular customer.

Here is a good summary slide. Gives you a little bit of an idea of our sales mix and how it's broken out. But you take a look at the Direct, clearly it's a drug channel, it's a natural channel, it's a dollar channel, it's areas where we're very much better served going with the direct model. On the other side of page, you have our DSD, that's primarily supermarkets, mass merchants and C-stores, allows us to focus on that area and continue to expand that, where we're doing slightly more perishable products, break fragile products like the potato chips and requires a lot of in-store merchandising. Those brands are much more suited to handle through DSD. It's the overall salty snack aisle and from there we're able to support the cracker aisle. But down below, we have what we call a growth and development area, and that's where we're really focused on e-commerce. And we posted a very good year last year on e-commerce where there is still a tremendous amount of opportunity there, and we'll continue to focus on as we go forward.

And then beyond that is really our export business and also our global business where we've got goods in the ground so to speak in the UK, servicing book that in Western Europe allows us to continue to focus on those international markets where we will gradually continue to expand those and add those up.

Take a look at how our DSD model and how our overall distribution model works, You see there is schematic for your average supermarket, very large, multiple categories, multiple areas, multiple shopping occasions, lots of things going on in that box. And you got to make sure that you're really on top of it, really focused on what's important, and obviously we've got the DSD covered. But then we are also able to focus on the DELI, then our Snack Factory team, a separate kind of selling model that allows us to focus on areas of store, go through the warehouse for the DELI products and be able to service that store in a much more efficient way than our DSD model. I think also the potato chips is another around the perimeter. But more recently with the acquisition of Diamond, it gives us a chance to go back to the center of the store, and focus on that for both Emerald and Pop Secret.

So we've got a comprehensive distribution model, and I'm a big believer in distribution, that's really customized to the product and a category and the customer needs that allows us to be very efficient, very efficient watching our calls, watching our structure for being able to pan out across the store to focus on new categories and new areas. It also increases our [odds per] display coverage.

As far as manufacturing, we consider that as an advantage as well. The new products which you saw earlier today, they're all made with current equipment, they were made with our assets and our capital, and also our capacity that was able to be tweaked to be able to create some really unique and different products. So from us, we think manufacturing is an advantage and if we continue to fill up our plants and leverage those, it will just make us more efficient overall as a company.

One spot on the map there is California, with the Emerald plant there in California and that will be moving to Charlotte where it consolidates the manufacturing to be able to make it more efficient and get it closer to some of our key customers.

So from there I think we really are indeed changing the way the world snacks. It is an aggressive goal. We can go one consumer at a time. As long as we focus on taste, and quality and ingredients, we'll make sure that our consumers are served the very best that we can.

I will turn it over now to Rod and he will walk you through some of our marketing programs.

RODRIGO TRONI PENA, SVP, CHIEF MARKETING & INNOVATION OFFICER, SNYDER'S-LANCE, INC.: Thank you, Carl. Good afternoon. Changing the way the world snacks starts with a wonderful portfolio of brands. That's always our starting point. And hopefully you guys tried them this morning at the break that we had at about 10 in the morning. And what I want to share with you is the highlights of our playbook, marketing and innovation playbook, on how we bring to life these wonderful brands into growth. So let's go into that bigger part.

First, the first thing that we do is we try to understand consumers better than our neighbor. That's absolutely critical for us. And what it's about is understanding them, not just for generation of trial, but generation of repeat. Why do I say that because our business is all about repeat, it's about millions and millions of snacks every year, and we need consumers to repeat on them. Anybody nowadays with the number of new interesting snacks and food have really interesting packaging and something relatively good inside the bag, people will try it, but that's not the business that we are in, we are in a business of generating repeat.

The second thing is, it's all about creating great food and this is at the absolute core of who we are. We want to create food that consumers love and enjoy. Cause if we do that that is what generates the repeat. So it follows that is absolutely critical for us.

The third thing is to renovate. Consumers are changing all the time, we need to be able to renovate our brands to keep them on trend and relevant to consumers, and if we do that well, then we can actually start expanding and innovate into new categories as you heard from Carl. The last part of our playbook is all about accelerate. What we do there is brands that are already on trend is to leverage our capabilities, manufacturing, innovation and distribution to accelerate the growth.

So first of all, let's talk about the consumer. Consumer preferences are really driving a snacking transformation. You keep hearing about what's happening with the consumer from all companies. What we see at the end of the day is that we are coming back to a culture of grazing. Grazing has been part of human beings forever, for over 170,000 years. But what is interesting in the old days, our ancestors would eat anything they found or anything that was moving. Nowadays grazing is different. Consumers are wanting something that is closer to real food, plenty of variety. They see innovation becoming more and more better for you and better for you becoming more and more innovation. And the other thing that is critical nowadays is what we call positive society. What we mean by that is you want to eat a snack that when you finished you don't feel guilty and that's absolutely critical, but never sacrificing the taste or the quality of the product. And if you look at some of the statistics of what's happening, the numbers are staggering. Snacking has actually become an essential part of life. Look at the number of average snacks that are consumed daily or the percentage of the population that is eating more than three snack a day. Moreover, 60% of all eating occasions is nowadays in the total US population are snacks and this one is a staggering for me. 63% of all meal decisions in the US are made within one hour of the meal. That's all driven by the lifestyle that we all living, we are connected, we're influenced and time is always more a scarce commodity.

Now if you look specifically at the universe of snacks, you see growth across all snacks. That's good news. But most of the growth is coming on what we call better-than and better-for-you. Let me define them for you. Better-than is when the taste is more important than the claim, but the claim is still important. So it's (inaudible) have amazing quality, but I wanted to be non-GMO for example. When you move to better-for-you, the taste and the claim are both equal in the mind of the consumer. So you want the taste, but if it's not organic and you're eating only organic snacks, you are not going to buy it. So that's how we define better-than and better-for-you and that's where the growth is. So it's actually a great time to be in the snacking industry. And we're enjoying the journey very much and it's a very simple proposition. Consumers want to snack better, better ingredients, better quality and better taste. And what we focus on doing is giving them better snacks.

Let's move onto renovations, a critical part of what we've been doing for the last three years. Let me start with Cape Cod, a brand that hopefully many of you know. This brand is now the fastest-growing Kettle Brand in the space. It's growing 2.5 times faster than the category. It's expanding to west of the country, it's driving velocities to price size architecture and it's improved significantly its in-store execution through our IBO network in DSD.

At the same time, it's a brands with really broad shoulders. What do I mean with that? It can innovate into different areas. You heard Carl talk about Cape Cod thins. Focus for a second on Cape Cod Infused in the middle. We talked about the importance of good food and real food for us and what we do here is by observing and connecting with consumers, we discover ways of providing the food that are not being used in the space so far in many occasions. For example, many of you use infused oils with garlic, herbs et cetera in your salads. So what we discover we could do is to cook small patches of cake or chips in infused oils and what it gives you is a really nice subtle flavor, but at the same time your fingers when you're eating it don't end up full of the particles that come from the flavoring. Cake pudding infused, the first infused chip in the United States coming out this year.

I'm going to show you also what we do in terms of personality. Personality of the brand is absolutely critical. It needs to connect to the consumer, it's not about talking to the consumer anymore we all know that in marketing, it's about connecting. And the way we connect has to do with consumers' lifestyle. So I'm going to show you an ad for Cape Cod. What it does, it connects with something that is relevant to many of us, 55% of Americans come from small towns. And when you come from a small town, what is important for you, the people, the food, some of the landmarks, right and you carry that in your heart forever as a memory and it's something that you love sharing with people. So we use that insight to connect consumers, not just to make a great food, but also to where they come from.

(video playing)

Moving on to another key innovation for us. You heard it's our largest brand, Snyder's of Hanover, and pretzels have always been a wholesome snack. But you know what as the market moves on and there is more and more of a wider repertoire of snacks out there, we needed to move forward from our wholesome snack to a snack of substance. And this was critical for us and doing a holistic renovation on the brand with reinvigoration of every part of the brand, innovation that was much more specific to their on trend flavors, adding better-for-you like taking the peanut out of our main factory for pretzels and also adding non-GMO. What it's done it allow us to totally turn around the brand, but at the same time that you renovate what the food is about, you have to renovate the relevance of the brand to the consumer and that was our Pretzels, Baby! campaign that we launched last year that has had some very good results we would share. It has actually done something that is critical for us which is reinvigorating the category with awareness and usage in the category going up, significantly more store effectiveness with support from our retailers and a more efficient assortment to make sure that every single SKU that we put on the shelf paves this way. The campaign our Pretzels, Baby! I'm going to play a couple of ads that we have for it. It's all about adding more personality back again to a category that everybody loves, but it was in the back of the pantry, and all what we needed to do was make sure that we move back pretzels to the front of the pantry.

(video playing)

Believe me, she is not as scary as she looks. At the same time, now that the brand is a healthy trajectory, we can leverage all the credentials that we have on the America's bakery since 1909 Snyder's, and move that leverage into the cracker category. Hopefully many of you tried Wholey Cheese! this morning and you've heard about all the credentials that the product has in terms of the quality of the food and the taste of the product. Here is the other thing that is really interesting, I mentioned positive society before. That is really important for us in the products that we are putting out there, because the whole idea is, it's got to give you the munches, right, you open the bag and you want to finish that bag of food. But at the same time, you want to finish that bag and not feel guilty, and this is what Wholey Cheese! is all about. It is one of our major launches this year and is having very positive results early on.

Now let's talk Pop Secret; this brand came with the acquisition of Diamond brands; really interesting brand in a really interesting category. We renovated Cape Cod as you've heard. We also renovated Lance sandwich crackers. We renovated Snyder's of Hanover. So, we feel we have a playbook on how to get brands to re-grow and reconnect with consumers.

But first of all, let's talk about the category for a minute or so. The actual microwave popcorn category, the fundamentals are actually positive; look at four things, pounds of consumption is steady in the last few years. What is being happening is that many manufacturers have been taking value out of the category, as they promote more and more as a percentage of the total sales.

Secondly, microwave usage is actually going to be up in the next three years by 16% on average, it makes sense, right. Our lifestyles are becoming much more short on time, so a microwave actually becomes a better and better tool in your kitchen. The movie occasion, which is the classic occasion for microwave popcorn is well and alive, as a matter of fact, we're streaming much more nowadays, so the opportunity to sit with family and friends on the sofa and enjoying a movie with bowl of popcorn is out there, well and alive.

And finally popcorn is considered a better snack. Ready-to-eat popcorn did a wonderful job for microwave popcorn by actually elevating the credentials, a better-for-you across all types of popcorn. The experience of microwave popcorn is what has been neglected. It's been all about how I associate with a movie, as opposed to the multi-central experience that you have when you're making microwave popcorn. You hear it pops, you start smelling the butter, and you have the anticipation of the warm popcorn coming out. That together with the eating occasion; that experience consumers talk incredibly fondly about, and is not being untapped.

We believe that there is a wonderful opportunity to untap that and you're going to see, in the next few months, a new campaign that does just that that [it is] this category to be the wonderful experience that it is again. And at the same time, we have to renovate everything, from innovation that we are going to be launching including seasonal and summer innovation and also the packaging on Pop Secret that really now looks like a 1980s packaging. It is done to make the cover much more relevant to consumers in the 21st century.

Now, another wonderful brand that came with the Diamond acquisition is the Kettle chips brand. And as we move into how do we accelerate brands, which is a really interesting simple story, this brand has a very authentic connection with consumers. It started in the 1970s in Portland and consumers really like these natural authentic persona. At the same time, it's a very trusted brand in social and [really] from the connection that we have with consumers on Kettle is really, really powerful and it's something that we cherish.

And we are always thinking on how do we do on-trend and extendable flavors. Our capacity on R&D to do flavors is a strong one and it's something that we believe that when you deliver great taste of new flavors, consumers would continue their repeat. So even if we go organic on something like pepperoncini or if we start using different oils that are very much on trend, like avocado oil or if we go beyond potatoes and we start using other root vegetables on Kettle Uprooted or when we go and we look at what are the most on-trend and trending flavors in restaurants in America and we put something out there like Korean Barbecue.

Great place to take that brand from its natural origin and start making it more and more mainstream, but doing it and being very respectful of the DNA of the brand and doing it in a way that connects with consumers on the way that's they like this brand; social, digital and experiential, which is all about trying the product and connecting with the product.

(video playing)

RODRIGO TRONI PENA: Another brand that we are focusing on accelerating is the Emerald brand, Nut Snacks for Snack Nuts. Really interesting brand; is ready to accelerate its growth. The category continues to grow, and in some projections this category will actually be bigger than cheese by 2020. We have momentum building on the brand. It is growing very fast and we also have finished its renovation. We're increasing this through distributional leveraging, our capabilities on distribution and we're differentiating with cashews, a nut that is consider more

premium by consumers but it lends itself really well to do different flavors, even to do flavors that are seasonal. And at the same time, we're taking the Emerald brand into DSD through our IBOs.

This is a millennial brand, together with Kettle, these brands are very millennial driven and what we've done is something a bit different here, instead of just talking or connecting with consumers, we have actually given consumers the brand, so they can do reviews of the brand for ourselves. We are about to launch this campaign. It's actually real reviews and you're going to see an example of an Amazon review.

And what it does, it's real, authentic and transparent to consumers, because they are the ones talking and it allows you to build a whole social and digital and experiential platform by giving your brand to consumers, instead of us talking to them about the brand. Here's an example.

(video playing)

Finally, another two of our core brands Snack Factory and Late July. Both brands, we are accelerating them, both of them are growing double digit. Snack Factory **Pretzel Crisps** is actually growing at 4.7 times the category. We're expanding it across the perimeter of the store into different platforms. And Late July, it's expanding from just being a dipping organic tortilla to also a snacking tortilla on its own right. So, two brands that are growing double-digit for us and our job is all about accelerating them. So I hope that what you're seeing is a differentiated premium portfolio of great food and great brands, and our job through these playbook is to actually continue to accelerate their growth. Alex, our CFO.

ALEX PEASE, EVP & CFO, SNYDER'S-LANCE, INC.: Thanks Rod, and good afternoon, everybody. Thanks for spending some time with us. So, as Rod mentioned, my name is Alex Pease, I'm the CFO for the Company. Hopefully, just to recap a little bit -- you got from Carl a little bit of the history of the Company and really the growth trajectory that we're on. From Rod, hopefully, you got a real sense of the octanes in the tank, the core brands and what we're doing both to renovate existing brands and drive growth through innovation.

I'm going to give you a sense of how the financial performance has resulted from some of the efforts that we've done today. So, before I get into it, I'm going to talk to you a little bit about shareholder value. As we think about it, you've got the numerator, really the revenue and the costs, we're driving profitable growth through organically as well as through M&A. We're also on a margin improvement journey, really driving operating efficiency through both continuous improvement, synergy delivery on the deals, ongoing initiatives, and I'll talk to you a little bit about that.

On the denominator side of the equation, obviously we're very disciplined on how we convert EBITDA to cash. You'll see some metrics in here about working capital and what we're doing to drive that down. Also capital efficiency, we're not a really capital intense business model, but I'll talk a lot about how we deploy capital. And then lastly, I'll talk to you about the balance sheet and how we leverage the balance sheet, both to fuel growth and also maximize our financial flexibility.

So, first, on the revenue side of the equation, Carl mentioned this \$1.3 billion to \$2.1 billion, over the course of about five years, 52% growth, a lot of that's driven by the M&A that Carl talked to you about. We anticipate 3% to 5% growth going forward to 2020. It's important for you all to understand there's really four buckets that this growth comes from. The first, you've heard a lot about from Rod, so that is the core brands and that's really the bread and butter of what we do.

We've also got a secondary set of brands that are both allied brands, which we own and partner brands, which are brands of others that we distribute. These are in our portfolio to help our DSD system operate at scale. So it's basically giving our IBOs a full product bundle that they can go to market with. We have an international business, solid footprint in the UK and Europe, where we have manufacturing facilities. We also operate through global brokerage relationships as far away as Asia Pacific and Latin America.

And then, we also have a contract manufacturing business that we use opportunistically to basically optimize the production capacity on the plant. So when you listen to our earnings calls, you will hear us talk about the puts and takes in all four of those levers.

If we switch to operating margin for just a minute, you'll see we've been on an upward trajectory about 6.5%, just over 6.5% in 2014 this year. We finished just under 9% but we're not stopping there. We actually anticipate, over the course of the next couple of years getting much closer towards the peer average and the latter really come both from the economies of scale as we get more volume through the system, but also driving operating efficiency through things like zero-based budgeting, continued delivery of the synergies and so forth.

On the left side of the page, you'll just see the EBITDA margin as a percent and then you'll see the \$185 million in operating profit that we delivered this year, up 87% from 2013. I'll touch on zero-based budgeting, I mentioned it previously. If you've listened to our calls, we're beginning to deploy this in earnest really starting this year. The left side of the page shows you the framework for how we're going to deploy it. If I (inaudible) the right side, you'll see our total cost base. It's about \$1.6 billion in total expense that's \$1.3 billion in cost of goods and another \$600 million or so in SG&A.

We're targeting for the zero-based budgeting, we're actually targeting the indirect. So it'll be all of that SG&A bucket and then a portion of the cost of sales, that's the indirect portion of the cost of sales. Before I move on from SG&A, there is a couple of things that are important for you all to understand. We include service and distribution in SG&A; others include that up in cost of goods, we do that as a legacy of the DSD heritage that Carl mentioned, but it does cause our SG&A to look a little bit inflated.

The other area where you see some inflation has been the DSD piece of the business model, which does carry with it some operating expense that others don't have. So, when you try to compare some of our metrics to some of others, it's important to normalize for that in your own mind.

Carl has done this slide, but it's worth mentioning again the revenue growth over the last five years \$1.3 billion to \$2.1 billion, 10% compounded annually or 3% organic growth, 430 basis points of operating margin improvement and we're not stopping there, 20% annual growth in earnings per share and very strong free cash flow generation at just under \$190 million.

Talking about cash flow generation, you'll see here the trend that we've delivered over time. This year, we generated \$261 million in operating cash. If you net out our capital expenditure and also the effect of asset purchases from that, you get to our free cash flow of \$189 million, that I mentioned.

Talking about capital or capital expenditure, we have a fairly steady diet of about \$70 million a year. That's roughly equal to our depreciation. This year, that number will be higher to the tune of around \$90 million to \$100 million. That's largely driven by three things; one is fueling all of the innovation that Rod mentioned, we're putting in new capacity to deliver some of those products. The second is all of the growth that we've been talking about is requiring us to invest in more capacity in some of our plants. And then the third; is on our journey to continue to improve margins. We're going to be targeting some of the labor overhead in the plant with automation and automated initiatives. Bottom of the chart, I talked about working capital. You can see the trend there, which is leading to the efficiency in the cash conversion.

I'll touch on the balance sheet briefly. I mentioned we used the balance sheet to fuel growth. Our target leverage is around 2.5 times. This is a moving target, because we will lever up, as we saw with the Diamond of Foods transaction to fuel growth. As of year-end, we ended just below four, which was the commitment we made to our investors. By the end of 2017, we'll be closer to three, as we use our cash to pay down debt.

As we think about the priorities and this should be obvious from Carl's presentation. First and foremost, we deploy capital to fuel growth, we believe we're a growth company and there is lots of opportunities out there that are north of our returns. Secondly, we use our capital to pay down debt. We have amortizing debt and we also have declining leverage targets that we're managing to and we also have a dividend in place to return capital to shareholders.

I'll just wrap up and touch on our financial outlook for 2017. So, on the low end, we're anticipating 7% growth, 9% on the high end, so \$2.25 billion to \$2.29 billion; EPS growth of 19% on the low end, 28% on the high end, so \$1.32 to \$1.42; and adjusted EBITDA in the range of \$330 million to \$345 million or 16% to 21%. Some additional

underlying assumptions are there at the bottom of the chart. I mentioned capital expenditure of between \$90 million and \$100 million. As a largely North American based Company, our tax rate is on the high side of 33.5% to 34.5%. Interest expense is \$32 million to \$35 million and a share count of around 98 million shares.

So that concludes what we were prepared to talk about. I'll turn it over to the audience for some Q&A.

#### Questions and Answers

ASKSHAY JAGDALE, ANALYST, JEFFERIES LLC: Thanks for the question. Just wanted to ask about the organic growth targets both long-term and in 2017, I know your portfolios change around a bit, but it definitely implies an acceleration and considering 80% of your sales come from branded, I'm guessing most of the growth is going to come from branded. So it's a pretty significant -- like 4% to 5% branded growth rate that's implied in categories that are maybe growing 2% to 3%.

So, can you just help me understand that in the context of you do have a very large competitor who has greater scale than what you do? You had another competitor today who is going to a completely different distribution model. So obviously there's a lot of changes. And then, on the marketing side, really good presentation, but as compared to your peers, you're still lagging in terms of what you spend there. So help me put that all together and why -- what seem like aggressive targets to you are achievable? Thanks.

CARL LEE: Thanks for the question, actually. I think that clearly, starting first of all with what I covered, and also Alex, about the 3% organic growth is what we've been able to post the last six years. That should give you some comfort with that 3% to 5% overall target that we've got, and we do -- with contract manufacturing in partner brands and others, they may grow below the average. So profit in the overall branded business may be higher, but I think you should have some comfort level that -- kind of that bottom line is basically where we've been.

We've been able to put more out there in innovation. We've been able to improve our execution. There is a lot of things that are moving in the right direction. So we're comfortable with our target and our range. And so I think that, to your point, the category will not grow as fast, so we expect to pick up some market share and we'll continue to do that, and we're really, really careful picking the categories in where we play. So there's no need to fight with the competitor directly on, and that's what we've been able to do over the years, is really focus on areas that we think are important and avoid that kind of direct competition.

ALEX PEASE: You had a second question on marketing, Askshay?

ASKSHAY JAGDALE: Marketing, I mean, obviously is an opportunity, your marketing spend overall relative to your peers. I mean it's been -- it's had a great growth trajectory, but in absolute terms, is lower than most of your peers, right. So there's -- you're going to be saving money and then you're going to have to fund some of these investments. So, in the context of market share gains, you have some catching up to do on brand investments that's where it's coming from?

RODRIGO TRONI PENA: Yes, we do, and the interesting thing is marketing is changing, it's moving towards digital, social and experiential, and brands that are connecting with consumers don't need necessarily big budgets, it just need smart ways to connect with consumers and to add to those brand's personalities as opposed to big stunts. And that's what we tend to do, that's -- if necessarily has driven us to think really, really careful of how do we connect with our consumers. Now we intend to continue growing our marketing expenditures, but we're doing it in a very, very fiscal conscious way that allow us to deliver ROI, leverage what we have on distribution, but at the same time, leverage field marketing.

Experiential marketing is significantly cheaper than any campaign you company you could ever do on TV and the connection that you get with consumers and you translate that to WoM or word of mouth is significant and we are leveraging those ways of doing marketing, [the real] marketing if you want significantly more than many of the larger brands with larger budgets than ourselves.

UNIDENTIFIED AUDIENCE MEMBER: Just talking on the margin side and I appreciate the commentary of kind of closing the gap with the peer average of 14%. But maybe two questions, one how much the zero-based budgeting play into that? I mean how much is that driving it versus its gross margin versus other things? And then second, how should we look at that peer average, is that a ceiling for the Company over the long term? Are there things that are barriers that would keep you for every surpassing that or never actually reaching that? I'm just trying to understand how we should look that compared to other food companies?

ALEX PEASE: So, a handful of questions of yes and no. I would say zero-based budgeting is a piece of the equation, it's not the whole equation. So we've got a number of things that the Company has done and will continue to do. One is driving world-class procurement efficiency, predominantly focused on the raw materials, but also some of the tail spend. Second is obviously continuing to capture the synergies. For those of you who listened in on the call, you know we had some stranded cost related to the divestment of Diamond of California that we need to continue to get out, and then you've got ongoing kind of continuous improvement projects that are happening in the plant.

I mentioned in my remarks, a lot about automation, that's one piece. So we had a lot of manual labor that's happening in the packing rooms, getting that out so that we can drive the manufacturing efficiencies to a level that's more -- what we would like to see going forward. So I think on the cost side of the equation, those are sort of the levers that are coming into play. We clearly have a big scale advantage. So we can invest all of that capital that I mentioned, this year we're not building any new bricks and mortar. Those are new machines that are going into existing bricks and mortar.

We're got an existing warehouse and distribution infrastructure that Carl mentioned that we can get probably 30%, 40%, 50% more product through and leverage the economies of scale there. So, you clearly have a huge leverage point on volume. And then, in terms of where the ceiling is, I do think there are some structural issues, which I tried to touch on in the comments around our G&A -- where S&D hits, which is more of an accounting issue than a structural issue but that's real. The nature of the DSD expenses is real.

So there are some structural issues that when you look at the one that was on the far right of that page or left of that page, the one that was the tallest, we'll never get to the one that was the tallest, just given some of those differences.

UNIDENTIFIED AUDIENCE MEMBER: Thank you. Just two quick questions, one is, can you give us any color or incremental color per se outside of kind of in the long-term, is it a -- over the long-term you have an opportunity, call it 500 basis points of margin expansion in EBIT, is there like the mid-term goal per se let's say we have by the end of 2018? That's one of them. Two is just -- I didn't really hear much about international expansion aspirations. Obviously still very small part of your business. But I'm just curious, kind of near-term, how are you viewing opportunity in let's just call it the UK market? Thank you.

CARL LEE: I think several of us will take the question. Thank you for the question. I think as far as the margin expansion, we're clearly not going to set a target. I think we're committed to continue to expand our margins and that's the most important thing, but we will need to put some money back into market and we will need to put some money back into our products.

So, our marketing budget, as Askshay said, is very low compared to our peers, we'll need to continue to ramp that up. So we've got to make sure we're saving and improving margins, but we're also putting some back into business. We got a track record of really coming up with some great innovation and that's going to need to be supported and we will be spending more on our innovation support this year. So I think that's very important.

The international is clearly a focus of ours and we continue to -- but there are lots of opportunities right here in the US that we will be continuing to focus on, but having a footprint in the UK is very helpful, having a separate plant there in Holland is also helpful, so we've been able to expand there.

Canada is also a good market for us. Mexico is a good market. So we've got dedication to that and that's part of that growth and development I talked about earlier. So really it's getting incremental resources, incremental

attention, incremental time and that will grow over time, but we just need to make sure we stay focused on the blocking and tackling at home and also internationally. Do you have anything to add?

RODRIGO TRONI PENA: Nothing.

CARL LEE: I think that's the last question. So thank you Jonathan.

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## Mick Mulvaney, about to become 'the most hated man in Washington,' settles in at OMB

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**Highlight:** WASHINGTON - Mick Mulvaney knew what it was like to be one of the most hated men on Capitol Hill.

### Body

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WASHINGTON - Mick Mulvaney knew what it was like to be one of the most hated men on Capitol Hill.

The South Carolina Republican was a founding member of the House Freedom Caucus, a band of firebrand conservatives responsible for derailing legislation and overthrowing a speaker of the House.

Establishment Republicans called him and his cohorts "knuckleheads," or worse. Democrats said he had callous disregard for the sick, the elderly and the poor.

Now, Mulvaney is about to find out what it's like, in his words, to be "the most hated man in Washington."

"Part of the job is saying 'no,'" Mulvaney told The Post and Courier on Friday, less than 24 hours after being sworn in as the new Director of the Office of Management and Budget.

"To a certain extent, I have to be the president's bad cop from time to time. I have to look people in the eye and tell them, 'no, we don't have enough money for that.' That is not a very popular thing to do in Washington.

"But I think the president knows - and I'm not sure what it says about my personality - that I'm going to be damn good at this job," he said, now laughing.

Mulvaney, in shirtsleeves and a lanyard with an ID badge, wandered late Friday afternoon into his suite in the Eisenhower Building, across the street from the White House.

Walking past the reception area decorated with a silver South Carolina pineapple and a Palmetto Tree-embroidered pillow, he settled in at the long conference table in his enormous personal office, complete with parquet floors, hand-painted walls and heavy drapery. Wires for hanging large picture frames dangled from some hooks to display works of art Mulvaney's staff gets to handpick from the Smithsonian Institution's collection.

He poured tap water from a reusable plastic bottle into red Solo cups as he slid coasters to those seated around the table - "we use coasters here, apparently" - and began to eat his late lunch: individual portions of **Pretzel Crisps** and hummus.

"They're more expensive than in the House," said Mulvaney, who plans to find an apartment and take up grocery shopping after five years of sleeping in his congressional office to save money.

Mick Mulvaney, about to become 'the most hated man in Washington,' settles in at OMB

He was wired Friday, full of energy and excited to be back at work after a 62-day holding period between being nominated by President Donald Trump, and winning Senate confirmation. Naturally talkative and forthcoming with the press, it was the first conversation he'd allowed himself to have with a reporter since December.

Mulvaney has wanted this job since he learned just what it entailed shortly after coming to Congress in 2011 when then-OMB Director Jack Lew came to testify before the House Budget Committee.

"I went to my staff and asked, 'what the hell is OMB?'" Mulvaney recalled. "They gave me this little brief and I said, 'holy cow, there's a job I'd love to have.'

"The OMB director puts together the budget," he continued, his voice hardly betraying the excitement of now being in charge. "It handles every executive order. It is the clearing house for every single federal regulation. It has input into all the management of all of the federal agencies ... It is involved with everything. And I thought, 'that's where I want to be.'"

In 2012, Mulvaney helped Rick Perry - then-governor of Texas, but now soon-to-be Energy secretary - with his presidential bid, ultimately extracting Perry's promise that if he won he'd make Mulvaney OMB director. Mulvaney secured a similar guarantee in 2016 from U.S. Sen. Rand Paul when the Kentucky Republican asked for support in his run for president.

When Paul withdrew from the race, hopes of being White House budget chief faded. Mulvaney started to think about what else he could do. He wasn't sure he wanted to keep running up against the brick wall of being a rank-and-file member of Congress. Maybe, he thought, he'd run for governor in 2018.

Shortly after Trump's election, however, it occurred to Mulvaney to let it be known he had some interest in the OMB position. Financial Services Chairman Rep. Jeb Hensarling, R-Texas, while turning down some opportunities to serve in Trump's Cabinet, passed along Mulvaney's name instead.

The rest, as they say, is history.

Mulvaney's big selling point was his reputation for being an unapologetic fiscal conservative who would provide checks and balances should the new president, as promised, seek to bolster the military, invest in infrastructure and leave entitlement programs undisturbed. It was a prospect that excited Republicans and frightened Democrats.

Mulvaney knows there are limitations to what he can and cannot do. "The president's going to make the decisions," he stressed.

He knows there are times when he and Trump will disagree.

"But at the end of the day" Mulvaney explained, "the reason I wanted this job and took this job is I will be involved in that process. I am 100 percent confident the reasonable, fiscal conservative point of view will have a voice in this White House. And that means a great deal to me."

Mulvaney said he isn't going to be in Washington, D.C., forever. He plans to go home to South Carolina eventually, where his wife will still live full-time with their 17-year-old triplets near Fort Mill.

He said he was eager to vote in the special election to replace him in Congress and felt at peace with the Republicans who have entered the race so far.

After all, Mulvaney has a vested interest in the seat as a constituent of the 5th Congressional District and as the seat's most recent occupant.

"I really do feel like I'm doing what the people that elected me in the first place wanted me to do," Mulvaney said. "I'm not doing it in the same fashion they thought, or that I thought, when I ran for office in 2010. But I will be doing what they wanted me to do, and that is to try to fix Washington."

Mick Mulvaney, about to become 'the most hated man in Washington,' settles in at OMB



## Graphic

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White House Budget Director Mick Mulvaney waits in a holding room on Capitol Hill in Washington on Tuesday, Jan. 24, 2017, prior to testifying at his confirmation hearing before the Senate Budget Committee. (AP Photo/Carolyn Kaster)

Carolyn Kaster

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## Snyder's of Hanover parent expands healthy offerings

Central Penn Business Journal

February 17, 2017 Friday

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### Body

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The North Carolina-based food conglomerate this month launched a line of organic, non-GMO crackers under its **Pretzel Crisps** banner.

And on Friday it announced it made made launched a line of organic, non-GMO crackers in Natural Foodworks Group LLC, a Denver-based natural products manufacturer that helps startup food companies get products on store shelves.

The terms of the investment were not disclosed.

Both moves come as CEO Carl E. Lee Jr. launched a line of organic, non-GMO crackers that the company is looking to grow its "better-for-you" snacks from about one-third of its portfolio to more than 40 percent over the coming year.

Natural Foodworks Group (NFG) is a food manufacturer specializing in natural and organic products, with "a proven track record of providing contract manufacturing services to entrepreneurs as they commercialize and scale their natural and organic brands to a larger audience of consumers," company officials said.

The service makes it possible for startup brands to reach the production scale needed to serve natural retailers nationwide.

"We look forward to leveraging their expertise and innovative production capabilities to bring some exciting new items to market," Lee said.

Snyder's-Lance's Snack Factory **Pretzel Crisps** are billed by the company as the world's first flat-baked pretzel cracker.

The line's new Organic Original **Pretzel Crisps**, released this month, are launched a line of organic, non-GMO crackers verified, meaning they have been certified as having been produced without any genetically modified organisms.

At 110 calories per serving, the crisps also contain no saturated fat and zero trans fat, as well as no cholesterol, preservatives, artificial flavorings or colors.

"The organic version of our flagship Original **Pretzel Crisps** line was created for consumers seeking a greater variety of clean-label snacks without sacrificing taste," said Eric Van De Wal, vice president of marketing and innovation for the company's Clearview Foods Division.

"This introduction is the first of several new better-for-you snacks forthcoming in 2017 and beyond," he added.

## Snyder's of Hanover parent expands healthy offerings

View the full article from Central Penn Business Journal at [launched a line of organic, non-GMO crackers](#).  
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## Press Release: Snyder's-Lance Makes Strategic Investment in Natural Food Works to Support Better for You Offerings

Dow Jones Institutional News

February 17, 2017 Friday 1:00 PM GMT

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### Body

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#### Snyder's-Lance Makes Strategic Investment in Natural Food Works to Support Better for You Offerings

CHARLOTTE, N.C., Feb. 17, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that it made an investment in Denver, CO based Natural Foodworks Group, LLC, (NFG) an experienced food manufacturer specializing in natural and organic products. NFG has a proven track record of providing contract manufacturing services to entrepreneurs as they commercialize and scale their natural and organic brands to a larger audience of consumers. They make it possible for start-up brands to reach the production scale needed to serve natural retailers on a national basis. The investment and strategic partnership align with Snyder's-Lance's mission to expand better-for-you options focused on ingredients, quality and taste.

"We are thrilled to partner with the team at Natural Food Works, a leader in manufacturing innovative and delicious natural foods and snacks," said Carl E. Lee, Jr., President and Chief Executive Officer of Snyder's-Lance. "We look forward to leveraging their expertise and innovative production capabilities to bring some exciting new items to market." Robb Caseria, Chief Executive Officer of Natural Food Works echoed Mr. Lee's thoughts saying, "This investment by Snyder's-Lance brings us a great new partner to continue our mission of producing great-tasting, natural foods and snacks that today's consumers desire. Our know-how combined with Snyder's-Lance's established national distribution network allows us to get these better-for-you snacks to a wider range of customers interested in health-conscious snacking. The real prospects of large additional revenue streams across several snack categories is what makes this opportunity with Snyder's-Lance compelling for NFG."

#### About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R), Lance(R), Kettle Brand(R), KETTLE(R) Chips, Cape Cod(R), Snack Factory(R) **Pretzel Crisps**(R), Pop Secret(R), Emerald(R), Late July(R), Krunchers! (R), Tom's(R), Archway(R), Jays(R), Stella D'oro(R), EatSmart Snacks(TM), O-Ke-Doke(R) and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience

Press Release: Snyder's-Lance Makes Strategic Investment in Natural Food Works to Support Better for You Offerings

stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com) . LNCE-G

About Natural Food Works

Natural Foodworks Group, LLC, headquartered in Denver, CO, is a customized operational partner for natural and organic food brands that are changing the way America eats. NFG specializes in baked and extruded snacks, granola, salsa, sauces, snack bars, mixes, popcorn, and high pressure processing. Founded in 2013, Natural Food Works brings over 50 years of food manufacturing experience to quality natural and organic brands. For more information, visit the Company's corporate web site: <http://nfworks.com/> .

Investor Contact

Kevin Powers, Senior Director, Investor Relations  
[kpowers@snyderslance.com](mailto:kpowers@snyderslance.com), (704) 557-8279

Media Contact

Joey Shevlin, Director, Corporate Communications & Public Affairs  
[JShevlin@snyderslance.com](mailto:JShevlin@snyderslance.com), (704) 557-8850

17 Feb 2017 08:00 ET \*Snyder's-Lance Makes Strategic Investment in Natural Food Works to Support Better for You Offerings

(MORE TO FOLLOW) Dow Jones Newswires (212-416-2800)

February 17, 2017 08:00 ET (13:00 GMT)

## Notes

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## Snyder's-Lance Makes Strategic Investment in Natural Food Works to Support Better for You Offerings

Financial Buzz

February 17, 2017 Friday 11:49 PM EST

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Length: 643 words

### Body

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Feb 17, 2017( Financial Buzz: <http://www.financialbuzz.com> Delivered by Newstex) CHARLOTTE, N.C., Feb. 17, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that it made an investment in Denver, CO based Natural Foodworks Group, LLC, (NFG) an experienced food manufacturer specializing in natural and organic products.

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Snyder's-Lance Makes Strategic Investment in Natural Food Works to Support Better for You Offerings

[https://www.globenewswire.com/Tracker?data=T\\_MFsHe9BLsvTpW8PoB4AI8FD9BJuDYdCpJGbsYpv7biZCIPXUYRCgHLeEE53ChUM6bNaOz6ar-9dg9V0Zzgw==](https://www.globenewswire.com/Tracker?data=T_MFsHe9BLsvTpW8PoB4AI8FD9BJuDYdCpJGbsYpv7biZCIPXUYRCgHLeEE53ChUM6bNaOz6ar-9dg9V0Zzgw==)

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## Press Release: Snyder's-Lance, Inc. to Present at 2017 CAGNY Conference

Dow Jones Institutional News

February 15, 2017 Wednesday 1:00 PM GMT

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 DOW JONES NEWSWIRES

**Length:** 299 words

### Body

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#### Snyder's-Lance, Inc. to Present at 2017 CAGNY Conference

CHARLOTTE, N.C., Feb. 15, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE), today announced that the Company will present at the 2017 CAGNY Conference on Tuesday, February 21, 2017, at 4:15 p.m. ET.

The presentation will be audio webcast live on the investor relations section of Snyder's-Lance's website at [ir.snyderslance.com](http://ir.snyderslance.com) where the slide presentation will also be available for download. The replay will be available on the Company's website for approximately 180 days.

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#### LNCE-E

##### Investor Contact

Kevin Powers, Senior Director, Investor Relations  
[Kpowers@snyderslance.com](mailto:Kpowers@snyderslance.com), (704) 557-8279

##### Media Contact

Joey Shevlin, Director, Corporate Communications & Public Affairs  
[JShevlin@snyderslance.com](mailto:JShevlin@snyderslance.com), (704) 557-8850

Press Release: Snyder's-Lance, Inc. to Present at 2017 CAGNY Conference

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February 15, 2017 08:00 ET (13:00 GMT)

## Notes

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## Snyder's-Lance, Inc. to Present at 2017 CAGNY Conference

GlobeNewswire

February 15, 2017 Wednesday 5:00 AM PT

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**Section:** CALENDAR OF EVENTS

**Length:** 276 words

### Body

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Investor Contact Kevin Powers, Senior Director, Investor Relations [Kpowers@snyderslance.com](mailto:Kpowers@snyderslance.com), (704) 557-8279  
Media Contact Joey Shevlin, Director, Corporate Communications & Public Affairs  
[JShevlin@snyderslance.com](mailto:JShevlin@snyderslance.com), (704) 557-8850

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## Q4 2016 Snyder'sLance Inc Earnings Call - Final

FD (Fair Disclosure) Wire  
February 13, 2017 Monday

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**Length:** 10581 words

### Body

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#### Corporate Participants

\* Kevin Powers

Snyder's-Lance, Inc. - Senior Director of IR

\* Carl Lee

Snyder's-Lance, Inc. - President & CEO

\* Alex Pease

Snyder's-Lance, Inc. - EVP & CFO

#### Conference Call Participants

\* Brett Hundley

Vertical Group - Analyst

\* Jonathan Feeney

Consumer Edge Research - Analyst

\* Akshay Jagdale

Jefferies LLC - Analyst

\* Amit Sharma

BMO Capital Markets - Analyst

\* Bill Chappell

SunTrust Robinson Humphrey - Analyst

\* Michael Gallo

CL King & Associates - Analyst

Presentation

OPERATOR: Good day, ladies and gentlemen, and welcome to your Snyder's-Lance fourth-quarter 2016 financial results conference. (Operator Instructions). As a reminder, this conference call is being recorded. I would now like to turn the conference to your host for today, Mr. Kevin Powers. Sir, you may begin.

KEVIN POWERS, SENIOR DIRECTOR OF IR, SNYDER'S-LANCE, INC.: Thank you, operator, and good morning, everyone. With me today are Carl E. Lee, Jr., President and Chief Executive Officer, and Alex Pease, Executive Vice President and Chief Financial Officer. During today's call we will discuss our 2016 fourth-quarter and full-year results and discuss our outlook for fiscal 2017.

As a reminder, we are webcasting this conference call, including the supporting slide presentation, under the Investor Relations section of our corporate website at [SnydersLance.com](http://SnydersLance.com).

Before we begin I would like to point out that during today's presentation management may make forward-looking statements about our Company's performance. Please refer to the Safe Harbor language included in our presentation.

As a reminder, in the fourth quarter the Company closed the transaction to divest Diamond of California culinary nut business. Results from Diamond of California have been treated as discontinued operations.

During today's call we will be discussing results from continuing and discontinued operations and adjusted results that contain both continuing and discontinued operations and exclude special items for comparability. A reconciliation of GAAP results and non-GAAP financial measures is available in our earnings release and slide presentation, both of which are posted on our website. I will now turn the call over to Carl Lee, our President and CEO. Carl?

CARL LEE, PRESIDENT & CEO, SNYDER'S-LANCE, INC.: Thanks, Kevin. Good morning. We appreciate you joining our fourth-quarter conference call. It is a privilege to be with you today to review our results and highlight the progress we made in 2016. As you know, it was a year of tremendous growth for our Company and we are proud of our team's many accomplishments.

In addition to completing a highly strategic acquisition and driving a successful integration, we have been busy unlocking all of the synergies associated with the deal. We also divested a non-core culinary nut business and grew legacy core brands by over 2%. I will review all of these results with you in detail and I am looking forward to sharing our plans to further drive shareholder value in 2017.

If you will follow me to slide 5, I will take a few minutes to discuss the results of the quarter. Overall, we delivered strong top- and bottom-line results in the quarter with our legacy core brands growing 6.1% and operating margins from continuing operations increasing to 9.5%. Total revenue grew 61% to \$653 million, adjusted operating income grew 79% to \$69 million and adjusted EBITDA increased 71% to \$95 million. Adjusted earnings per share increased 23% to \$0.38 a share.

Two unique factors impacted our bottom line by just over \$0.02 per share. The first was an unfavorable walnut cost adjustment due to the sale of Diamond of California. In addition, the adjusted effective income tax rate in the quarter was higher than expected. This was due to the year-over-year loss of manufacturing credits associated with the treatment of NOLs from Diamond Foods. We also made a number of investments in our brands which are reflected in the bottom line that Alex will explain in more detail.

Please follow me to slide 6 and you will see that Snyder's-Lance legacy brand revenue continued to accelerate in the quarter. As I mentioned, core brands grew 6.1%, continuing the positive trends that you see in the chart. Total legacy branded net revenue increased 4.9%. We saw strong volume and net revenue growth across our core brands; performance was led by Snyder's of Hanover, Late July and snack factory.

On slide 7 you will see our IRI MULO results for the 13-week period ending December 25. These results are extremely exciting and show the momentum we are building in our core. We are outperforming the category growth in six of our eight core brand areas.

Snyder's of Hanover, beginning with it, we gained nearly 3 points of share extending our number one position. Our Pretzels, Baby! campaign has re-energized the entire category and we continue to improve velocity. Our braided twists, pieces, family size and gluten-free are all contributing strongly to this growth.

Lance sandwich crackers' share of 42% continues to lead the category. Continued strength in the club channel as well as growth in the 20 count sandwich crackers are driving consumption. In addition, gluten-free and our peanut butter items are performing well thanks to our campaign, Our Best Peanut Butter Ever, an important investment in quality that paid off yet once again.

Cape Cod is growing twice as fast as the category gaining 1.3 share of market for the quarter. Healthy base business trends, distribution gains, [ACV] display increases and larger sizes are continuing to drive growth and market share gains.

**Pretzel Crisps** was the fastest growing belly brand in the fourth quarter and driving share gains at an accelerated rate. Strong core -- the club performance is helping to drive distribution, dollar growth and velocity. We continue to innovate with enhanced flavors and the recently launched organic line and new offerings such as fruit chips, will expand our franchise further.

Four of the top 10 leading SKUs in the natural channel in the tortilla chip area are Late July, and it remains the fastest growing brand in the natural organic tortilla chip category. In the quarter we saw over 3 points of share gain. We continue to lead the way with distribution gains in the grocery and club channels thanks to leveraging the power of our DSD system and our railroad tracks to continue to expand ACV and distribution.

The Kettle Brands strengthen our position in the natural food channel and its better-for-you credentials are helping us expand ACV distribution. We are outperforming the category and building market share due to increased distribution as part of our enterprise sales program. Alternative channels continue to be the driver of growth such as clubs, up and down the street, and natural which are not covered by IRI or Nielsen. Kettle delivered nearly 0.5 point of share gains in the quarter.

Moving to Emerald, momentum continues with the small bag renovation and also the strong growth on cashews. We have made a number of product and packaging enhancements that we expect to see continued improvement from and growth. Emerald continues to hold this market share at 3% in the fourth quarter and is well-positioned for 2017.

Pop Secret continued to face some headwinds in the quarter. Our renovation plans are underway with early progress to report. We have launched a new print and digital campaign demonstrating the great taste of Pop Secret, introduced a new bonus pack to improve our value proposition and landed a number of key wins with retailers. We are working through our challenges and expect this category and brand will rebound over time. I'm excited about our marketing and innovation plans for 2017 and pleased with the progress that our team is making.

I will turn to slide 8. Let's take a few minutes to review our full-year results and briefly discuss our focus for 2017. Then I will hand over the call to Alex to discuss our fourth-quarter results in more detail and also our 2017 financial outlook.

On slide 9 I am pleased to report that we are delivering -- we delivered on our full-year targets we committed to for 2016. We generated \$2.3 billion worth of revenue, legacy net revenue growth of 0.6%, which includes 2.1% growth on core brands. Incremental Diamond Food net revenue of \$648 million. \$311 million of adjusted EBITDA and adjusted EPS of \$1.27.

All of these results were within our guidance range for the year. As I mentioned earlier, the unfavorable walnut cost adjustment due to divestiture of Diamond of California and the unfavorable tax rate reduced our EPS by about

\$0.02 in the quarter. I am very proud of our team for their tireless work during 2016 and the results that they will continue to deliver.

Join me on slide 10; let's reflect on a successful year. We have pointed to five specific achievements that drove both the strategic momentum and the top- and bottom-line results that we are discussing.

First, we streamlined our portfolio with increased focus on snacking options that are better-for-you; we drove market share gains across our core brands through innovation and execution; we reinvigorated the Snyder's of Hanover brand and expanded our leadership in the category; we increased operating margin through continuous improvement, and finally, we executed our Diamond Foods integration plan delivering our expected cost synergies and creating strategic advantages for the future.

Turning to slide 11. We have an industry leading portfolio of great brands focused on better ingredients, quality and taste. We are leveraging our better-for-you credentials to change the way the world snacks. This is supported by a successful and growing national DSD system as well as our direct sales organization. In addition, we are increasing our sales internationally by leveraging our European operation as well as exports with a focus on emerging markets.

In 2016 we significantly enhanced the Snyder's-Lance portfolio by adding great brands in attractive categories. The acquisition of Diamond Food almost 12 months ago added Kettle, Pop Secret and Emerald followed quickly by a small acquisition of the remaining interest in Metcalfe's skinny popcorn.

In addition to these brands these acquisitions also strengthen both our distribution footprint and international reach. And to maintain our focus on better-for-you and differentiated snacks, we divested Diamond of California at year end demonstrating our disciplined approach to capital allocation and strategic focus.

We ended the year with 33% of our sales coming from better-for-you products, which is a great accomplishment. This has been the -- better-for-you has been the key focus for all of our innovation plans for 2017. So expect our share of better-for-you snacks to grow quickly and you will see our sales mix of better-for-you surpass 40% in the next 12 months of our total sales mix.

Moving on to slide 12, I spoke earlier about the strong brand growth the team accomplished and will continue to deliver. Each of our legacy core brands produced growth through the year with the fourth quarter being the strongest and providing good momentum as we enter 2017.

We outperformed the competition in seven of eight categories, driving market share gains across our portfolio. We ended the year with number one or number two share positions in five of our eight core brand categories. Our brand trends will continue to grow because we are basically serving the consumer with what they are looking for with better-for-you ingredients.

Turning to slide 13, let's review our progress and move forward. We also have proven our capabilities to refresh and rejuvenate brands and drive leadership in well established categories. One example of our approach and track record is Snyder's of Hanover performance in 2016. The combination of new product innovation, (inaudible) better-for-you positioning, dynamic marketing and strategic spending resulted in expanding category leadership as an example of the track record in reinvigorated brands which gives us confidence as we deploy this approach for Pop Secret.

Join me on slide 14. Margin improvement has been and will continue to be a high priority for the management team. The delivery of synergies and ongoing continuous improvement will drive continued margin expansion. For 2016 operating margins from continuing operations maintained this positive momentum expanding 160 basis points to a record 8.8%.

During the second half of the year we returned to our historical trends of brand revenue growth highlighted by nearly 5% growth in the fourth quarter. We achieved significant cost savings through our enterprise-wide focus on margin improvement, including manufacturing productivity, cost reductions and improved capital -- capacity

utilization, procurement excellence by leveraging our increased scale, logistic savings through freight optimization, G&A savings through streamlining the back-office functions and adding technology enhancements.

While scale will be a big driver of margins as we focus on the future and leverage our network and infrastructure, we will continue to focus on synergy delivery, improving productivity and implementing zero-based budgeting.

Slide 15 touches on the Diamond integration which has been successful based on the previous experience of bringing companies together. We have retained talented leaders focused on the customer, streamlined our back office. We are making significant progress in building a single results oriented culture focused on changing the way the world snacks.

We remain on track to deliver the \$63 million in planned cost savings over the 24-month period that we have been discussing. Looking ahead to 2017 we will continue to drive procurement and scale-related savings, further streamlining our back-office systems and become more fully integrated and begin to accelerate revenue synergies from the deal. We will also focus on the move of Emerald production from the Diamond of California site to our facility in Charlotte, driving greater manufacturing efficiency and logistic savings.

On slide 16 let's review our investments in new categories. [As part of a] major product launch in the cheese cracker category, as well as variety pack section in salty snacks, we plan to begin investing the \$10 million of acquisition synergies in 2017. These are better-for-you, important additions to categories where there are major consumer voids.

The decision to reinvest now has been driven by our consumer research and retail enthusiasm to support these new items. These introductions must be supported with consumer advertising and retail awareness to ensure they reach their full potential.

Turning to the next slide, let's look ahead to 2017. Our strategy is clear: we will change the way the world snacks through better than and better-for-you innovation, a portfolio of great products and disciplined execution. We will focus on three primary areas.

First, entering new categories with unique and powerful new products. As an example, as I just mentioned, we are bringing new innovation to the cracker aisle with our introduction of Wholey Cheese! snack crackers, they are gluten-free, no artificial color ingredients and they are 28% lower in fat than the leading brand of cheese crackers. In addition, we are launching our better-for-you variety packs addressing a major consumer need in that category.

Building retailer relationships by addressing their strategic needs to expand their better-for-you offerings is another important area as we partner and work closely with our retailers in one of the areas that they consider their biggest opportunity. We are leveraging our resources and our enterprise capabilities to meet their demand and this will drive our portfolio reach and allow us to expand our ACV.

Lastly, we will continue to be focused on margin expansion through our continuous improvement initiatives, delivering our Diamond Foods acquisition cost synergies and the implementation of zero-based budgeting. Alex will expand more on our ZBB approach in the coming months.

Moving to slide 18, as we continue to drive margin expansion we are also focused on continuing our investments in organic growth. This year we will invest in key strategic areas to bolster our product portfolio positioning and gain share.

These investments will include ongoing R&D investments as we look moving towards entering new platforms and new categories with very differentiated value added food. Innovation where we will continue to look at new formats and sizes and differentiate our snacks in a way that makes them very compelling for consumers.

We will continue to lean in on advertising to make sure we are talking directly to the consumers and sharing with them the great food that we make. We'll have to continue to work on retail activation supporting our DSD and direct teams with the tools that they need to drive visibility.

Including our earning growth assumption that Alex will discuss later in detail, our incremental investments across all these areas, particularly in advertising, consumer promotions and retail activation. When you have breakthrough innovation you must invest in order to ensure sustainable growth through consumer awareness, trial and activation.

We have to step up our share of voice and provide support for our new 2017 innovation. We are planning higher advertising and promotions in the first half of this year. Again, this is an incremental expense this year to support our entrance into some very strategic and important new categories with break out innovation.

Join me on slide 19 and you will see a snapshot of all of our innovation hitting the stores in 2017. And honestly, I cannot recall a more exciting group of new products over the entire course of my career. Between Cape Cod thins, Wholey Cheese! crackers, Late July dippers, the new Snack Factory veggie sticks and our better-for-you variety packs, I could not be more excited about what our team has worked on to deliver really truly breakout foods for this year.

We are keyed up for big new product ideas throughout the year. I know customers are going to love these products and I want to underscore how proud I am of the full team and their capabilities and ability to deliver the quality of food to the market.

Now I will turn the call over to Alex and detail -- and our furniture performance for the quarter and then review our outlook for 2017. Alex.

ALEX PEASE, EVP & CFO, SNYDER'S-LANCE, INC.: Thank you, Carl, and good morning, everyone. I will expand on Carl's fourth-quarter financial results commentary, discuss the implications of Diamond of California divestiture and then turn your attention to our 2017 guidance. Before I begin please note that I will discuss both continuing operations and adjusted results including the contribution of discontinued operations and excluding special items.

We posted strong fourth-quarter revenue meeting our internal expectations and guidance. Total fourth-quarter revenue, including discontinued operations, increased 60.8%. Organic growth for the legacy Snyder's-Lance business was 3.6%, comprised of 4.9% branded growth on 8% volume growth. We delivered a 0.7% increase in Partner Brand revenue and a 0.4% decline in Other revenue which is largely contract manufacturing.

The balance of the revenue growth resulted from the acquisition of Diamond Foods in February 2016 which contributed \$231.9 million during the fourth quarter. As we have indicated, the Diamond of California culinary nut business is being treated as discontinued operations.

This business posted a strong fourth-quarter contribution of \$96.4 million reflecting the seasonal strength inherent in the fourth quarter. There is additional detail in both today's press release and the supplemental tables of this presentation showing the contribution of continuing and discontinued operations.

Turning to operating income, the fourth-quarter adjusted operating income including discontinued operations increased 78.8% to \$68.8 million or 10.5% of total revenue. Adjusted operating margin for continuing operations was 9.5% during the fourth quarter, consistent with the prior year.

The adjusted operating margin benefited from strong productivity gains, procurement savings, improved capacity utilization and the realization of synergies associated with the acquisition of Diamond Foods. Some of these improvements were offset by higher marketing and advertising spend, higher incentive compensation expense, and incremental acquisition-related amortization expense.

The higher incentive compensation is a reflection of low incentive payouts in 2015 versus a more normal pay for performance award this year. As the margin presentation implies, the Diamond of California brand enjoys a seasonally strong operating margin during the fourth quarter due to extremely high seasonal volumes and fixed cost leverage. For that business nearly half of the entire revenue generated during the year occurs in the fourth quarter.

Moving to slide 24, slide 24 illustrates fourth-quarter EBITDA, net income and EPS performance. Including discontinued operations, adjusted EBITDA increased 71.1% to \$94.6 million or 14.5% of revenue. Adjusted EBITDA from continuing operations increased 39.5% to \$77.1 million or 13.9% of revenue.

The improved adjusted EBITDA margins reflect the margin drivers we just discussed. It also illustrates the effect of the incremental intangible amortization created through the Diamond Foods acquisition that negatively impacted operating margin expansion year over year. Adjusted net income, including discontinued operations and excluding special items, increased 65.9% to \$37 million or \$0.38 per share.

As Carl mentioned, the adjusted effective income tax rate in the quarter was higher than expected; again this was due to our inability to use certain manufacturing tax credits resulting from the utilization of acquired net operating losses from the Diamond Foods acquisition.

In addition, we had a yearend walnut cost adjustment at Diamond of California. These items combined negatively impacted adjusted EPS approximately \$0.02. We generated \$189.3 million of free cash flow during 2016. This includes \$261.2 million of cash from operations and nets out \$73.3 million in capital expenditures largely related to growth investment.

In addition, we reduced our leverage to 3.8 times around year end. Because the transaction was completed on December 31 the balance sheet as of yearend does not reflect the impact of this payment, which occurred on the first business day following the sale. We expect to reduce leverage to approximately 3 times by the end of 2017.

Turning to slide 26, let me discuss the financial implications of the divestiture of Diamond of California. As we discussed when divestiture was announced, the sale of Diamond of California enhances our focus on high-growth, better for you snacking categories and reduces the inherent volatility related to commodity exposure. We realized \$129 million of net proceeds after working capital and other adjustments.

On a GAAP basis we reported a book loss in discontinued operations of \$32.6 million. This was due to the required allocation of \$39 million of enterprise goodwill required by GAAP accounting rules. Absent this allocation we would have reported a net gain of approximately \$7 million on the sale.

Looking forward to 2017 we now expect the divestiture to reduce the EPS accretion associated with the Diamond Foods acquisition by about \$0.14 per share. This estimate reflects the loss contribution of Diamond of California operating income as well as the reduction in our synergies from \$75 million to \$63 million as a result of synergies associated directly to Diamond of California in addition to stranded costs in the near-term that we expect to eradicate by the end of the year. It also includes a reduction in interest expense of approximately \$3 million as the Company used the majority of the sales proceeds to pay down debt.

Before I turn to our 2017 financial outlook, I wanted to briefly discuss the new presentation of our income statement and highlight the balance sheet as well.

On slide 27 you will see the new presentation of our income statement. Our GAAP financial results moving forward will reflect continuing operations all the way down to net income. This will enable you to see the comparability of results in the continuing operations of future periods without the effect of Diamond of California embedded in the 2016 results.

Taking a quick look at the 2016 yearend balance sheet, note the receivable from the sale of Diamond of California as well as the deferred tax liability. This DTL is net of the DTA from the NOL carry-forward acquired through the acquisition that was unaffected by the sale. As we use the acquired NOL to offset taxable gains you will see the balance fluctuate from quarter to quarter.

Please turn to slide 29. Today we are initiating our 2017 guidance. For 2017 we expect to generate revenue in the range of \$2.25 billion to \$2.29 billion or 3% to 5% growth over 2016. And adjusted EPS of \$1.32 to \$1.42, which represents growth of 19% to 28% versus last year. We forecast adjusted EBITDA to be in the range of \$330 million to \$345 million.

Additionally, we forecast capital expenditures in the range of \$90 million to \$100 million as we have a number of growth and productivity-related investments planned. The tax rate is expected to be 33.5% to 34.5% and interest expense is forecast to be between \$32 million and \$35 million. We are basing our EPS guidance on about 98 million weighted shares outstanding.

Our guidance reflects the good branded sales momentum exiting 2016, the realization of our Diamond synergies in line with our targets, continued improvements in margins from our enterprise-wide cost savings efforts and the investments in growth that Carl outlined earlier.

I should also mention that while we don't provide quarterly guidance, it is important to note that our business does carry some back half seasonality. This combined with a number of the first half investments that Carl mentioned will drive the bulk of our year-over-year EPS and operating margin accretion to fall in the back half of the year. With that I'd like to open the line for questions. Operator?

#### Questions and Answers

OPERATOR: (Operator Instructions). Brett Hundley, The Vertical Group.

BRETT HUNDLEY, ANALYST, VERTICAL GROUP: Alex, just very quickly, on your 2017 guide is interest expense kind of where you thought it would be back when you are having your call in November on the divestiture? The reason I ask is operationally your guidance is very much in line with what we had expected. It is below the line items that are maybe having more of an impact on EPS. So I just wanted to get your thoughts on interest expense and if that had changed at all.

ALEX PEASE: No. Our outlook on interest expense really hasn't changed much. But I would say there is a couple things that are going into it. Obviously we had the pay down in debt and we will continue to use our free cash flow to pay down debt net of CapEx. Then you also have a slight uptick in interest expense driven by the outlook in the LIBOR forward curve. I think that is influencing it.

We also entered into a series of swap transactions which will be effective in the middle half of the year effectively moving a portion of our variable rate interest to fixed-rate interest to limit that exposure going forward, which will have a short-term impact of increasing the weighted average interest rate slightly. So that is the (multiple speakers).

BRETT HUNDLEY: Okay. I appreciate it. And then just two others. First, on the ZBB announcement, I think Carl mentioned that maybe you guys would talk about this in coming months. But up front here, I just wanted to ask you maybe how long you have been planning this, when it might go in and have you worked with anyone outside for help on this?

ALEX PEASE: So maybe in reverse order. No, we are not using anybody from the outside of the Company. Really if you look at the investments the Company has made in some of its [business] intelligence tools and just the integration of the systems, we really don't anticipate a huge need to leverage outside help except for maybe some serge analytic capacity.

In terms of your question regarding planning, we basically dedicated the fourth quarter to getting a lot of the internal plumbing up and running. We initiated sort of an immediate step right out of the gate in the beginning of the year to go after some of the low hanging fruit. And then we are putting in place and more fulsome effort that will really start to bear fruit towards the last half of the year.

So the short answer to your question is, the effort is very much in flight now. We expect to begin delivering benefits through the P&L by the end of the year with a full run rate impact going into the 2018 budget season.

BRETT HUNDLEY: Okay, wonderful. And then, Carl, just one for you. Apologize, it is not as much operational, but a competitor of yours was in the news recently with regards to a decision to move away from DSD and over to warehouse. And your own DSD model varies in numerous ways.

But I was wondering if you might be able to reeducate us on some of the benefits of your own model? How you are going to look to leverage that model going forward. I know you have numerous channel opportunities that you have spoken about previously. And whether or not you would ever look to make any changes to your own model? I appreciate it.

CARL LEE: Thank, Brett, for the question. I think you set it up nicely. I think the best place to start is the difference between some of the models that are out there. I think first (technical difficulty) you have to look at the areas that we serve in the store. Our DSD business was built primarily to serve as the salty snack aisle. And there you have much higher philosophy and higher turnover and even a greater need for merchandising.

So that really is the primary reason for our DSD, but we have been able to use it and expand it over into the cracker aisle. So a lot of our activity and participation is around the salty snack aisle, but it is nice to be able to have that capable person in the store selling and merchandising sandwich crackers as well.

So it has actually been very incremental to work multiple categories in multiple aisles for our DSD system. So I think that is the biggest single difference is the velocity that we see on our system and the turnover of our SKUs versus what you would see on the cracker aisle, which is much less.

I think that going a little bit further, we do run an IBO model so that as we add routes we are not adding expense, we are adding an incremental opportunity to grow our business without the capital associated with it and we will continue to add routes. I think the other thing is we have kept our IBO model very up-to-date and very current making sure that we have got the latest best practices in place and our latest learnings in place to protect both the IBO and quite frankly protect the Company.

So we are bullish on DSD and bullish for the reasons I described. And see it as a key component of our future growth and our ability to leverage it even more. I am excited about having it in place. When I talk about supporting Wholey Cheese!, supporting the variety packs, supporting the Cape Cod thins, we'll be able to get execution in the marketplace much greater than we would if we were trying to move anything through the warehouse.

BRETT HUNDLEY: Great, thanks, guys. Nice job this morning.

OPERATOR: Jonathan Feeney, Consumer Edge.

JONATHAN FEENEY, ANALYST, CONSUMER EDGE RESEARCH: Two questions, please. Could you quantify as specifically as you could the -- maybe quantify specifically as you are comfortable the amount of increased relative marketing investment and comment maybe given the pretty strong performance of your legacy business? Is the timing of this increased marketing maybe lined up against the acquired Diamond brands that are in the portfolio? Because it seems like the legacy business is growing its top line very, very nicely.

And secondly, I am trying to get through the math a little bit on the divestiture. If it is \$0.14 dilutive versus your prior plans and say your debt is at 4%, that means somewhere in there there is something like a \$24 million contribution pretax that was expected, maybe half of which you say is reduced synergies. But I am trying to understand if that is the right expected contribution you had had or if there is other things I am missing as opposed to that \$0.14 of dilution you are talking about. Thank you.

CARL LEE: Jonathan, thanks for the question. I will take the first one and let Alex handle the second one. You asked first of all about the step up in marketing. I think as a general rule we try to step up our marketing each and every year. Our traditional marketing spend is not where I would like to have it and it is not in keeping with probably a lot of our competitors. So we need a gradual increase every year just to support all of our current core brands.

We are talking about a step up beyond that and incremental spending beyond that, much higher than what we would normally spend to support primarily our new innovation. We are spending on Diamond, we are spending on Diamond Brands, that would be Pop Secret, that would be Emerald, to continue to make sure that those brands deliver the results we are expecting -- and also Kettle.

So there are some incremental marketing spends on the brands that came in with the acquisition. But a lot of the incremental spending will go against our new innovation. We are entering some new categories with some really great outstanding food and we just want to make sure that they have a chance to live up to their full potential by making sure that consumers are aware of them, we drive the trial, we drive the activation.

So I think a lot of it is going into great new food that is going into some important categories, but we have got some real strategic advantages by being unique and different than what there is there today. And all of our new brands really carry a very important better-for-you claim and they are entering some areas where there really is a void of better-for-you items. So I think we have got a great chance to step it up with the marketing to support them.

ALEX PEASE: Yes, so, Jonathan, let me try to help you with the dilution calculation. There is a couple things going into that. I think your \$24 million of pretax contribution may be elevated a little bit for a couple reasons. First of all, if you just look at the margin in the back half of the year you will see that that is reflecting significant leverage.

About 50% of Diamond of California sales happen in the fourth quarter. So, on a run rate basis that business' operating margins are probably more in line to slightly south of what the legacy Snyder's-Lance operating margins look like.

Second thing that I would point to is because of the way the discontinued operations calculation works there is a significant amount of stranded overhead that remains with the continuing piece of the business and doesn't go with the discontinued piece of the business.

So right now, just to give you a sense of scale, the SG&A weighting on the discontinued piece of it is only about 18% versus what we see on the continuing side. So it is a little bit of a fiction of the accounting. We expect that to be less dilutive over time as we will take out a number of those stranded costs on the continuing ops side of the business. But that is sort of the reflection in the outlook for 2017.

JONATHAN FEENEY: That is presumably something you will be addressing over the course of the year. So maybe it has less of an impact in 2018 and going forward.

ALEX PEASE: Yes, that is exactly right. And I am happy to take you through more detail on how the math works.

JONATHAN FEENEY: That is actually real -- that is actually very, very helpful. Thank you.

OPERATOR: Akshay Jagdale, Jefferies.

AKSHAY JAGDALE, ANALYST, JEFFERIES LLC: Just thanks for the extra clarity on pretty much all the moving parts here. But can you -- I think you mentioned 3% to 5% growth on a pro forma basis. Can you confirm that I mean that is like-for-like? And then just give us some sense of core brands versus total portfolio? Some color for a bit build up to that 3% to 5% growth?

And if I am not wrong, this year the growth was sort of flattish, right? Organic growth was maybe 50 basis points on a reported basis. So can you bridge the gap between where we were this year and the acceleration that we are expecting? I am guessing none of that is coming from category growth. Part of that is also coming from divesting the nut business. But just help me bridge that if you can.

ALEX PEASE: Yes, let me try to unpack it a little bit for you, Akshay, and I'm sure Carl will want to add some color. So I am not sure entirely what you mean by 3% to 5% growth on a like-for-like. Yes, it is a like-for-like pro forma 2016 over 2017 is the way we're articulating that.

As we break it down the substantial piece of that is coming from the core branded piece of the portfolio, a lot of that is being driven by continued acceleration of Snyder's of Hanover, Kettle is performing very well. We have very strong plans in place for Pop Secret to begin the renovation process that Carl mentioned. So really we feel very good about the core -- the core as you saw it in 2016 and then on top of that a lot of the innovations that Carl mentioned.

Against that you have also got the allied brands, the Partner Brands and then contract manufacturing. So in this year, the beginning of the year we faced some headwinds in contract manufacturing as well as Partner Brands that offset a little bit of the strong growth that we saw.

So when you think about kind of flattish growth year-over-year in 2016, that was driven by a couple things. First, our growth really accelerated as you went from the first half of the year towards the back half of the year. So what you are seeing in the fourth quarter represents more of the momentum that we anticipate to continue building on in 2017. That is piece one.

Piece two, is we saw some headwinds in both the partner allied brand side of the business as well as contract manufacturing we anticipate offsetting in 2017. So that won't be nearly as dilutive in terms of the impact that we anticipate. So hopefully that provides a little bit of color. Carl probably wants to add something on top of that.

CARL LEE: No, you did a good job, there is not much to add. I think that just to reiterate some of the points that both you and Akshay made. I think number one this is our historical trend. So we are returning to our historical trends of 3% to 5%. I think that as you look at Q4 there was good momentum coming into the year. And we are comfortable once again bringing that up as our target at 3% to 5%.

So I think it is between -- it will be primarily all of our brand growth which will hopefully create some category growth to your point. And it will also be supported by some of our consumer events, consumer promotions and our new innovation because we have got some great innovation based in each one of our core brands.

AKSHAY JAGDALE: Okay. And just when you -- if I am reading your commentary correct on sort of DSD with Kellogg exiting its DSD. So basically you guys are believers in DSD and you believe that having it will result in share gains, right, which you have shown -- you have shown in your results that you are gaining share.

But is that essentially -- if we are just looking to quantify the positive impact of DSD, if you execute it well you feel like you can grow above your category growth rate. Is that a good way to characterize your comments basically or summarize them?

CARL LEE: It is a good way to summarize them [on account] to characterize them as well. I think that DSD remains very important. You talk to us internally about our ability to leverage it for better execution at the store level and better service at store level. Keeping our in stocks in great shape, getting our displays out, getting our new products in the market quickly. Those are all fundamental reasons why DSD is very important.

I think if you talk to retailers they will still reiterate that DSD is very important to make sure that you are able to deal with things like the recent Super Bowl and you have got a chance to be able to merchandise the stores very quickly for that. I think the turnover of our categories are much higher and that is another important reason.

So we have got high confidence in our DSD and prefer that system to go to market. We do complement it with a lot of direct sales going into the club channel, going into the dollar channel, a little bit to C-stores out West. So we are focused on distribution first and foremost.

And DSD for center of store where you have got high turn, high velocity perishable items to deal with; perimeter and kind of traditional center of store we may go directly, we do with Pop Secret our Snack Factory. So we have got a complementary DSD plan, but also a complementary distribution plan that covers the entire store. So we remain very positive about our DSD operation.

AKSHAY JAGDALE: Okay, and just -- Alex, just one just in general. So you have been at the Company I don't know how many days or months, but you have had now some time to be at the Company. Can you give us like two positives that you have seen relative to what you were expecting and maybe two things that are things maybe you can work on more than you thought coming in?

Just overall just trying to gauge where the organization is in your opinion relative to what you are expecting. And if you can give us a little bit of a balance to you with positive and negatives, that would be great. Thank you.

ALEX PEASE: Well, I have got our friend Mr. Powers here feeding me the answer that clearly the Investor Relations program is exceptional. But I don't think that is what you were pointing to. I guess the biggest positives that I would say in terms of things that I have seen right out of the gate, really it is the strength of the innovation funnel that we have got.

So on top of the core brands and some of the growth that we have demonstrated in the core brands, I really can't say enough about how good I feel about the R&D pipeline, the innovation, the products that we have coming to the market in 2017. And then I also feel very excited about the ability and willingness of the Company to invest behind that.

So I think unlike what you see in a lot of the other comps in the market, we really have a strong growth story that the Company is investing behind and really putting its resources behind. So I think that is probably the most exciting positive.

I think the second thing that is pretty exciting for me is the level of investments that the Company has made around an integrated strategy an integrated set of systems, kind of all of the infrastructure and integrated culture.

So frequently when you look at a Company that has grown through acquisition you tend to see an under-investment in integration, an under-investment in creating one culture, an under-investment in creating a single kind of strategy. Here I think Carl and the team have really done an exceptional job at creating an infrastructure and a set of systems tools, whatever it is, to take the Company to the next level. So I think that has been two just very, very positive things.

In terms of opportunities, I think as Carl mentioned, we continue to really need to invest in the margin performance and we are going to do that both through driving top-line performance, but then also driving some of the process efficiency and improvements that we have talked about, whether it is ZBB, continuous improvement, procurement efficiencies, whatever it is. I think that needs to continue to be a focus.

And then, look, I think while we have delivered a bunch of great innovation for 2017, I don't think you can ever get off that requirement with as quickly as the market changing and evolving in front of us. So I think just staying ahead of that innovation pipeline and continuing to be willing to invest is going to be important. So that is just sort of my early read.

AKSHAY JAGDALE: Thank you, I will pass it on.

OPERATOR: Amit Sharma, BMO.

AMIT SHARMA, ANALYST, BMO CAPITAL MARKETS: A couple of questions. Let's talk about sales first. Your branded portfolio in the fourth quarter was up 8% on volume and then about 5% total. So negative 3% price mix. As we look to 2017 should we expect this type of volume price mix to continue in 2017 as well?

CARL LEE: I think -- thanks for the question because I want to make sure we deal with that one and we provide some clarity around it. Appreciate you bringing it up. I think as we talked about in previous quarters, a lot of that is driven by our channel shift.

As we drive [down] expanded distribution and growth in the club channel or the dollar channel or other direct areas, typically the pricing is a little lower because the distribution model is different but the margins are a little bit better. And so you may be selling a larger size at a smaller price per ounce is a perfect example to characterize that. So a lot of that is happening there.

So it is not so much pricing by itself. A lot of it is indeed just shifting the price per ounce based on different channel allocations. So that will continue.

I think that you will continue to see this in 2017 because there is some more channel growth that we need to expect in some of the alternative channels outside of traditional supermarkets and mass merchandisers where we leverage

our DSD system so effectively. So you will continue to see that. So I think that that should begin to address the difference between the 8% on volume and the 5% on revenue.

AMIT SHARMA: So just so I am clear -- I'm sorry, go ahead.

ALEX PEASE: No, go ahead.

AMIT SHARMA: (Inaudible) if I understood it well, it is not a drag on your margins even though you have negative net price realization.

ALEX PEASE: The way I might think about it, Amit, is there is sort of a shorter-term and a longer-term effect that you are seeing. I think on the shorter-term what you are likely to see is it is costly to drive some of the modernization of the brands that we have talked about. We saw that in Snyder's of Hanover at the beginning of the year. We have seen the level of investment in Pop Secret to get that to where we want it to be. I think we will continue to see some of that investment.

Those are clearly short-term decisions that have very accretive long-term returns. I think you will see the same on some of the innovation, so there is pieces. And I won't get into specifics -- but there is pieces of the innovation pipeline that will require investment and over the short-term may be dilutive to margins. Certainly over the longer-term that won't be the case.

So I think the long-term answer to your question is, no, we don't see it as being dilutive to the profitability of the overall portfolio. But you may see some short-term fluctuation.

AMIT SHARMA: And short-term is generally about a year, is that how we should think about that?

ALEX PEASE: Yes, probably even a little bit less than that. If you were to look at the Snyder's of Hanover case, I would say that was sort of more of a quarter to two quarter phenomenon.

AMIT SHARMA: So if we start with that premise then you talk about ZBB coming online toward -- I'm sorry, (inaudible) contributor was the end of this year. You have some of the incremental spend normalizing, you remove your stranded costs let's say in the second half of this year or towards the end.

I mean doesn't that bode for margin expansion to -- I mean you are already showing a pretty sizable margin expansion in 2017 versus 2016 based on the guidance. Shouldn't that expansion take up a little bit more in 2018 as well?

ALEX PEASE: I think -- if you look to 2018 I think we would continue to see ongoing margin growth. That said, we are going to continue to invest in innovations and new products. So we view a large piece of the strategy around growth and building the better-for-you brands, which will require a level of investment.

So I think -- I don't think we are being conservative in terms of the numbers that we are putting forward at all. But I don't think this is just about getting cost out of the business and improving margin.

AMIT SHARMA: All right, okay, just two more for me. Sorry.

CARL LEE: Alex brings up an important point because I think as we have also talked about, our overall marketing spend today and even R&D and innovation is not at the level of our peers, and we are going to have to continue to step that up and close that gap. But we have got to do that in the world of also expanding our margin.

So it is a delicate balance to make sure we are doing both. And we are doing that in 2017, we are stepping it up early in 2017 to support some really breakout innovation. But we will have to continue to do that in 2018 and going forward. But we have got to self fund those investments and we also make sure that we are enhancing our overall margin.

AMIT SHARMA: And, Carl, on that point where do you expect them to be in a one-year or two-year time frame, your A&P spending as a percent of sales or any other metric that you'd like us to think of?

CARL LEE: We really haven't broken it out individually as far as targets for this year and I would hate to do that now. I think that it is just important to know that we are going to continue to increase those and ramp those up over time. I think if you look historically -- and that information is available -- we have stepped up in marketing, we need to continue to do it.

But I would even look beyond, as I mentioned, this R&D and innovation because the new items we have got this year are completely unique and different. They are not flavor extensions or line extensions or anything like that. This is truly new food, a lot of which we were able to create internally because of our expanded capabilities and talent that we have got with the addition of some of the acquisitions we have made over the years.

So, expect us to continue to focus on better-for-you and really bring out better ingredients, better quality and better taste and leverage that to help our retailers expand their reach in some of the category growth.

AMIT SHARMA: Got it. And the last for me, Alex, what is your view on the commodity cost for 2017?

ALEX PEASE: So, there are sort of two pieces of that, two answers to that question. The first answer is we think we have lived through a period of deflationary pressure on commodity prices that we benefited from and I think we are probably at the end of that. So I think we see a steady uptick in commodity prices going forward.

The second answer to that question is we are pretty thoughtful in terms of how we secure long-term contracts for commodity prices. So I think our risk associated with that, at least in 2017, is mitigated pretty significantly.

AMIT SHARMA: And given that you still have negative price realization, your gross margin -- should we expect the cost savings will overcome that slight inflation of commodities?

ALEX PEASE: Yes. I think you should see -- you shouldn't see any compression in gross margin.

AMIT SHARMA: Got it. Thank you so much.

OPERATOR: Bill Chappell, SunTrust.

BILL CHAPPELL, ANALYST, SUNTRUST ROBINSON HUMPHREY: I just want to go back to the synergy number and just make sure I am looking at this the right way. I mean if we go back, the base earnings for Snyder's-Lance was about \$1.01. And I think with the synergies you are talking about is \$53 million net, that is about \$0.36 EPS, granted that is through the first part of 2018. That gets me to \$1.37, which is the midpoint of your range.

So I guess with that in mind: A, am I looking at it the right way; and, B, can you maybe give us an update, did you get the full 50% of the synergies in the first 12 months? Are they more backend loaded than we were expecting? Have there been any incremental synergies found since then because we are still kind of sticking on the provisional number given I guess 18 months ago?

ALEX PEASE: Yes, let me take that and I am sure Carl will build on it. A couple things that are going on that make your math a little bit harder to do. But directionally I would say your math is right. Yes, the synergies are a little bit more backend weighted I think. But we have -- and we do have confidence that we'll realize the full value of those synergies.

There is a couple of sort of headwinds that are inflationary effects that I think you need to understand. One is the impact of the incremental amortization that we have talked about. The second is the impact of incremental share price dilution going from \$93 million last year, \$97 million at the end of this year, \$98 million in 2017. So those are two pieces.

And then there is a big piece which is some headwinds on medical expenses and essentially compensation-related expenses that are offsetting some of what you see pulling straight to the bottom line.

And then the last piece of the equation is a modest FX impact headwind of about \$0.01 a share. So those are all some of the puts and takes that make it harder to just do the straight math that you did, Bill. But directionally the way you are thinking about it is right.

BILL CHAPPELL: So in looking at it that means the base number has gone down or it means the synergy number is maybe not fully \$53 million?

ALEX PEASE: I would say against the synergy number that you are mentioning I am trying to give you some transparency on some of the offsets to that number.

BILL CHAPPELL: Okay. And in terms of finding incremental synergies, I mean in terms of manufacturing or logistics or anything since that initial number we gave out I guess in November of 2015?

ALEX PEASE: Yes. And so there are incremental synergies to be sure. I think the biggest that we will see, at least in 2017, with more of a full-year 2018 impact is the relocation of the Emerald facility from Stockton to Charlotte, that obviously wasn't contemplated in the original deal. But it is a synergy that we see as a part of the divestiture. We also in starting really late half of 2017 moving into 2018 we see a number of synergies related to the revenue side of the business that will start to flow through as well.

CARL LEE: Just to add one small thing, but I think you are aware of it. It's the timing itself. To your point it's over the 24 months, but the first 12 months really don't end until March 1 of this year. And then it will carry over to March 1 of 2018. So, the timing there has got to be taken into account as well. So, some of it will flow into the first quarter of each new year.

BILL CHAPPELL: Okay. And then just one follow up to Amit's question. So is the belief over the next few years that there is room for margin improvement? Or is this really a focus on doing 3% to 5% growth in margins that are relative -- with minor gains? I guess trying to understand how to compare you versus others and what is the potential down the road.

ALEX PEASE: No, I think absolutely, as Carl mentioned, the balance that we are making is delivering a steady trend of ongoing margin improvement with continued reinvestment in the business to drive growth. And I think that is a little bit of the balance. But certainly our expectation as a management team is to continue to drive both margin expansion and ROIC improvement over the near-term -- over the near- and longer-term.

CARL LEE: I just want to reiterate that point and just add to what Alex shared. I think you saw margin expansion in 2016, you saw margin expansion in 2017 -- I mean, sorry, 2015, you saw margin expansion again in 2016 and they were planning margin expansion in 2017. So it is clearly one of our key accountabilities. We do have to, unlike other companies, put some of it back into growing the business. But clearly margin expansion remains a top priority for us.

BILL CHAPPELL: Okay, and last one for me just on Pop Secret, you said it would improve over time. Would over time be 2017? You did mention some new distribution gains and other things. Could we see that this year?

CARL LEE: I think as we begin to get further into the year you will see some additional changes there as we get a chance to roll out some of the innovation we have got planned, some of the other renovations and reinvigoration plans that we have got in store for it. I think you'll continue to see some gradual improvement.

I just want to make sure that you understand that a lot of the brands that we have kind of reinvigorated over the years were ones that might have dealt with just a year or so of maybe some softness and maybe just a year or so of a little bit of lapse on marketing or innovation.

The popcorn category, the microwave popcorn category has not really had much excitement or innovation really for about four or five years. So we are really bringing consumers back on a frequency basis, back after a number of years not having a lot of news.

So this one will just take a little bit longer, but we remain very bullish on the plans that we have got to not only get the results we want for Pop Secret but to really bring some more life back into the category. So I am being cautious, Bill, on the timing, but certainly very bullish on the plans.

BILL CHAPPELL: Got it, thank you.

OPERATOR: Michael Gallo, CL King.

MICHAEL GALLO, ANALYST, CL KING & ASSOCIATES: Just two questions, a question and a follow up. First, on the revenue growth you are contemplating for 2017. What should we expect in terms of the mix of that between price and volume? Would you expect price realization for the full year to continue to be negative or do you expect it to flatten out with volume continuing to be strong?

And then also, Carl, I know you alluded to it in your prepared remarks you were beginning to see some of the renovation at Pop Secret bearing fruit. I was wondering if you can give us some more specificity on what specifically you were referring to there. Thanks.

CARL LEE: Let's jump in with I think as far as the price realization, I think as we talked about you are going to continue to see some channel shift. And it is not so much shift itself as just faster growth in our direct channels versus our DSD channels. And when we grow those faster it does kind of take down the price per ounce. And that does equate to a little bit of higher growth on volume versus overall pricing.

So I think we will continue to see that. We will see a little bit more investment in some of the things we have talked about the early part of this year around the consumer side, also around the marketing side and then consumer events. So that will play in. So I don't think we are going to see immediate price realization anytime soon. But what we will do is continue to see total growth and total kind of margin expansion. That is going to be the real measure that is going to be important for us.

I think in regards to Pop Secret, we were able to get advertising back online in print during the fourth quarter. We saw some consumer frequency purchases and things like that begin to improve. We saw some other key metrics begin to improve. So while it was off kind of early, we did see some very good response early in the early days -- the bonus pack as far as the support from the retailers and display coverage and take home there we also saw it.

So I think we saw the excitement of energizing the category working, albeit very early and albeit not quite as much as we'd like to see. We saw some very quick response to the activity we had in Q4. That gives me reassurance that the activity we have got planned for this year will also perform quite well.

MICHAEL GALLO: Thanks, very much.

OPERATOR: Thank you. And that concludes the question-and-answer session for today. I would like to turn the call back to Carl for closing remarks.

CARL LEE: Thank you, Nova. We appreciate your help as our operator. Just to wrap it up, I want to thank you again for joining our fourth-quarter call. I want to just kind of call out 2016 as really a transformational year.

We were able to purchase a major Company and at the same time spin off a key brand. And at the same time we were able to deliver against all of the financial targets that we talked about with you throughout the year. So we achieved all of those targets and delivered what we talked about.

I think as we look at 2017 we are very well positioned to continue to expand margins, to continue to grow our brands, increase our market share, expand our footprint and enter some very important new categories and support those with some break out food.

So I think just in final close would be we want to recognize the great team that we have here and to thank all of my team mates for all of their contributions in 2016. I know they are working hard and they have done a lot to really grow our business and support our customers and our consumers.

So we are blessed with some very talented and very committed people who are working hard and I just want to acknowledge that as we wrap up our call and think again all my team mates for all they do day in and day out.

We are looking forward to an exciting 2017 and we appreciate your continued interest in our Company. And we are focused on changing the way the world snacks and we are going to do it with better ingredients, quality and taste and continue to bring better-for-you items to categories that need them. So have a good day and thanks for your time.

OPERATOR: Ladies and gentlemen, thank you for participating in today's conference. This does conclude the call. You may now disconnect. Everyone have a wonderful day.

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## **\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

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## **Body**

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13 Feb 2017 07:00 ET \*Snyders-Lance 4Q Loss \$8.68M >LNCE

13 Feb 2017 07:00 ET \*Snyders-Lance 4Q Rev \$556.2M >LNCE

13 Feb 2017 07:00 ET Press Release: Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

### **Fourth Quarter 2016 Highlights**

- Net revenue from continuing operations increased 37% to \$556.2 million
- Total net revenue\* increased 61% to \$652.6 million
- Snyder's-Lance legacy core branded net revenue increased 6.1%
- GAAP earnings per share from continuing operations of \$0.19
- Adjusted earnings per share\* increased 22% to \$0.38

### **Full-Year 2016 Highlights**

- Net revenue from continuing operations increased 27% to \$2,109.2 million
- Total net revenue\* increased 40% to \$2,313.7 million
- Snyder's-Lance legacy core branded net revenue increased 2.1%
- GAAP earnings per share from continuing operations of \$0.45
- Adjusted earnings per share\* increased 26% to \$1.27

\*The results of operations of the Diamond of California culinary nut business have been treated as discontinued operations. All GAAP financial statement items for both current and prior periods exclude the results of Diamond of

California. Total net revenue includes net revenue from both continuing and discontinued operations. All adjusted financial results referred to in this release, include the results of both continuing and discontinued operations and exclude special items for comparability. Descriptions of measures excluding special items are provided in "Use and Definition of Non-GAAP Measures" and reconciliations are provided in the tables at the end of this release.

CHARLOTTE, N.C., Feb. 13, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) today reported financial results for the fourth quarter and full-year ended December 31, 2016.

"We are proud of the significant accomplishments the Snyder's-Lance team has delivered for our shareholders in 2016," said Carl E. Lee, Jr., President and Chief Executive Officer. "In the fourth quarter alone, we grew our legacy core brands 6.1%, completed the divestiture of the Diamond of California culinary nut business and continued the integration of the remaining Diamond brands. Over the course of 2016, we continued to strengthen our better-for-you product offerings, expanded our portfolio of brands with the acquisition of Diamond Foods, and delivered against our synergy and ongoing continuous improvement goals. Our strategic investments in innovation, marketing and promotion have been successful with our Snyder's of Hanover(R) and Lance(R) brands, and are beginning to bear fruit in our Emerald(R) and Pop Secret(R) brands. We have accelerated core branded growth, while expanding our operating margin to nearly 9% in our continuing operations for the year, and almost 10% for the quarter. Our focus on better-for-you snacking continued to be a driver of growth and now represents 33% of sales as we close out 2016. Lastly, our enhanced portfolio, national distribution footprint, multi-channel go-to-market model, and combined sales organization, are already realizing revenue synergies that we will build upon in coming years."

Mr. Lee continued, "During 2017, we will continue to change the way the world snacks with better ingredients, quality and taste, as we introduce new products and enter new categories, in order to reach more consumers and broaden our customer penetration. We are particularly excited about the innovation we plan to showcase early in 2017, including Wholey Cheese! crackers, Cape Cod thins potato chips, and our new better snacks variety packs. All of these introductions will drive increased scale in our better-for-you categories, and serve as a springboard for expanded brand reach and growth. As we grow, we will remain focused on delivering margin expansion, through both the attainment of expected cost synergies and the ongoing enterprise wide cost-reduction efforts. We will be implementing Zero-based budgeting in 2017 to drive greater efficiency and effectiveness across our entire organization. All of our recent success and disciplined execution of our strategic plan is a function of our dedicated team, and I want to thank all of our associates for their partnership, passion and dedication to achieving our goals."

#### Summary of Financial Results:

##### Fourth Quarter and Full-Year 2016 Financial Summary\*

(in thousands,

except for

earnings per

share amounts)

	Q4 2016	Q4 2015	Change	FY16	FY15	Change
Net Revenue from Continuing Operations	\$556,163	\$405,857	37.0%	\$2,109,227	\$1,656,399	27.3%
Net Revenue from Discontinued Operations	96,441	--	--	204,443	--	--
				-----		
Total Net Revenue from Continuing and Discontinued Operations	652,604	405,857	60.8%	2,313,670	1,656,399	39.7%
Snyder's-Lance Legacy Net Revenue	420,658	405,857	3.6%	1,665,759	1,656,399	0.6%
Snyder's-Lance Legacy Branded Net Revenue**	312,247	297,757	4.9%	1,208,110	1,190,191	1.5%
				-----		

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

Operating Margin from Continuing Operations	8.5%	7.3%	120 bps	4.9%	6.1%	(120 bps)
Operating Margin from Continuing Operations, Excluding Special Items	9.5%	9.5%	--	8.8%	7.2%	160 bps
Operating Margin from Cont. and Disc. Operations, Excluding Special Items	10.5%	9.5%	100 bps	9.0%	7.2%	180 bps
-----						
GAAP EPS from Continuing Operations	\$ 0.19	\$ 0.10	90.0%	\$ 0.45	\$ 0.71	(36.6)%
EPS from Continued Operations, Excluding Special Items	\$ 0.27	\$ 0.31	(12.9)%	\$ 1.11	\$ 1.01	9.9%
EPS from Cont. and Disc. Operations, Excluding Special Items	\$ 0.38	\$ 0.31	22.6%	\$ 1.27	\$ 1.01	25.7%
-----						
Adjusted EBITDA from Continuing Operations	77,110	55,279	39.5%	284,110	191,125	48.7%
% of net revenue	13.9%	13.6%	30 bps	13.5%	11.5%	200 bps
Adjusted EBITDA from Cont. and Disc. Operations	94,562	55,279	71.1%	310,660	191,125	62.5%
% of net revenue	14.5%	13.6%	90 bps	13.4%	11.5%	190 bps

\*Descriptions of measures excluding special items are provided in "Use and Definition of Non-GAAP Measures," and reconciliations are provided in the tables at the end of this release.

\*\*Due to the acquisition of Diamond, prior year Partner brand revenues from the sale of Kettle Brand(R) potato chips are now classified as Branded revenues. For the fourth quarter and full-year 2015, the Company has reclassified \$8.4 million and \$34.8 million, respectively, of Partner brand revenue associated with Kettle Brand(R) potato chips to Branded revenue to be consistent with current year presentation.

#### Fourth Quarter 2016 Results

##### Fourth Quarter Net Revenue by Product Category\*

	Q4 2016	Q4 2015		Q4 2016	Incremental	Q4 2016	Q4 2015	
	Net	Net		Net	Diamond Net	Snyder's-Lance	Net	
(in thousands)	Revenue	revenue	Change	Revenue	Revenue	Legacy Net	Revenue	Revenue
Change								
Branded	\$443,006	\$297,757	48.8%	\$443,006	\$ 130,759	\$ 312,247	\$297,757	4.9%
Partner Brand	70,830	70,353	0.7%	70,830	--	70,830	70,353	0.7%

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

Other (0.4)%	42,327	37,747	12.1%	42,327	4,746	37,581	37,747	
Total Continuing Operations	556,163	405,857	37.0%	556,163	135,505	420,658	405,857	3.6%
Discontinued Operations	96,441	--	--	96,441	96,441	--	--	--
Total Cont. and Disc. Operations	652,604	405,857	60.8%	652,604	231,946	420,658	405,857	3.6%

\*The non-GAAP measure and related comparisons in the table above should be considered in addition to, not as a substitute for, our net revenue disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Company management believes the presentation of 2016 Net Revenue Excluding Diamond Foods is useful for providing increased transparency and assisting investors in understanding our ongoing operating performance. Note: Due to the acquisition of Diamond, prior year Partner brand revenues from the sale of Kettle Brand(R) potato chips are now classified as Branded revenues. For the fourth quarter of 2015 the Company has reclassified \$8.4 million of Partner brand revenue associated with Kettle Brand(R) potato chips to Branded revenue to be consistent with current year presentation.

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Net revenue from continuing operations in the fourth quarter of 2016 was \$556.2 million, an increase of 37.0% compared to \$405.9 million in the fourth quarter of 2015. Total net revenue in the fourth quarter of 2016, including both continuing and discontinued operations, was \$652.6 million, an increase of 60.8% compared to net revenue of \$405.9 million in the fourth quarter of 2015. Snyder's-Lance legacy net revenue in the fourth quarter of 2016 increased 3.6% compared to the fourth quarter of 2015. This included Branded category net revenue growth of 4.9% driven by an approximately 8% increase in volume. In addition, during the fourth quarter, net revenue from the Partner Brands category increased 0.7% while net revenue from the Other category declined 0.4%.

Operating income from continuing operations in the fourth quarter of 2016 increased 59.2% to \$47.1 million, as compared to \$29.6 million in the fourth quarter of 2015. Adjusted operating income in the fourth quarter of 2016 increased 78.8% to \$68.8 million, or 10.5% as a percentage of net revenue, as compared to \$38.5 million, or 9.5% as a percentage of net revenue, in the fourth quarter of 2015. The improvement in operating margin was due to strong gross margin performance and operating expense leverage. The gross margin improvements were driven by synergy realization from the Diamond Foods acquisition, in addition to lower inputs costs, improved productivity and a greater mix of branded sales, partially offset by lower net price realization. Operating expenses, as a percent of sales, declined as a result of synergy realization from the Diamond foods acquisition, partially offset by the planned higher marketing and advertising expenses to support growth of the Company's core brands, higher incentive compensation expense due to improved operational performance as compared to the prior year, and incremental amortization expense resulting from the Diamond Foods acquisition.

Net interest expense in the fourth quarter of 2016 increased to \$9.3 million compared to \$2.9 million in the fourth quarter of 2015. The increase in net interest expense was the result of additional debt utilized to finance the acquisition of Diamond Foods.

The adjusted effective tax rate was 37.0% in the fourth quarter of 2016 as compared to 35.8% in the fourth quarter of 2015. The adjusted effective tax rate in the quarter was slightly higher than expected due to the Company's inability to use certain manufacturing tax credits resulting from the utilization of the acquired net operating losses from the Diamonds Foods acquisition.

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

GAAP net income from continuing operations attributable to Snyder's-Lance, Inc. in the fourth quarter of 2016 increased to \$18.7 million, or \$0.19 per diluted share, as compared to \$7.0 million, or \$0.10 per diluted share, in the fourth quarter of 2015. The GAAP net loss from discontinued operations in the fourth quarter of 2016 was \$27.4 million, or \$0.28 per diluted share and was due to a loss on the sale of Diamond of California of \$32.6 million due to the required incremental allocation of approximately \$39 million in enterprise goodwill in accordance with GAAP.

Net income from discontinued operations, excluding special items, was \$10.6 million or \$0.11 per diluted share. Adjusted net income attributable to Snyder's-Lance, Inc. in the fourth quarter of 2016, increased 66.2% to \$37.0 million, as compared to \$22.3 million in the fourth quarter of 2015. Adjusted earnings per diluted share increased 22.6% to \$0.38 in the fourth quarter of 2016 compared to \$0.31 in the fourth quarter of 2015.

Adjusted EBITDA from continuing operations for the fourth quarter of 2016 increased 39.5% to \$77.1 million, or 13.9% of net revenue, as compared to adjusted EBITDA of \$55.3 million or 13.6% of net revenue, in the fourth quarter of 2015. Total adjusted EBITDA, including both continuing and discontinued operations, in the fourth quarter of 2016, increased 71.1% to \$94.6 million, or 14.5% of net revenue, compared to adjusted EBITDA of \$55.3 million, or 13.6% of net revenue, in the fourth quarter of 2015. Adjusted EBITDA is a non-GAAP measure defined herein under "Use and Definition of Non-GAAP Measures," and is reconciled to net income in the tables that accompany this release.

**Full-Year 2016 Results**

Full-Year Net Revenue by Product Category

	FY 2016	FY 2015		FY 2016	Incremental	FY 2016	FY 2015	
	Net	Net		Net	Diamond	Lance	Net	
(in thousands)	Revenue	revenue	Change	Revenue	Net	Legacy	Revenue	Revenue
Change								
Branded	\$1,638,296	\$1,190,191	37.6%	\$1,638,296	\$	430,186	\$1,208,110	\$1,190,191
1.5%								
Partner Brand	300,436	300,480	--	300,436	--	300,436	300,480	-
-								
Other	170,495	165,728	2.9%	170,495		13,282	157,213	165,728
(5.1)%								
Total Continuing								
Operations	2,109,227	1,656,399	27.3%	2,109,227		443,468	1,665,759	1,656,399
0.6%								
Discontinued								
Operations	204,443	--	--	204,443	204,443	--	--	-
-								
Total Cont. and								
Disc.								
Operations	2,313,670	1,656,399	39.7%	2,313,670		647,911	1,665,759	1,656,399
0.6%								

\*The non-GAAP measure and related comparisons in the table above should be considered in addition to, not as a substitute for, our net revenue disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Company management believes the presentation of 2016 Net Revenue Excluding Diamond Foods is useful for providing increased transparency and assisting investors in understanding our ongoing operating performance. Note: Due to the acquisition of Diamond, prior year Partner brand revenues from the sale of Kettle Brand(R) potato chips are now classified as Branded revenues. For the full-year 2015 the Company has reclassified

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

\$34.8 million of Partner brand revenue associated with Kettle Brand(R) potato chips to Branded revenue to be consistent with current year presentation.

Net revenue from continuing operations for the full-year 2016 was \$2,109.2 million, an increase of 27.3% compared to \$1,656.4 million in 2015. Total net revenue in 2016, including continuing and discontinued operations, was \$2,313.7 million, an increase of 39.7% compared to net revenue of \$1,656.4 million in 2015. Snyder's-Lance legacy net revenue for the full-year 2016 increased 0.6% compared to 2015 including Branded category net revenue growth of 1.5% driven by an approximately 6% increase in volume. For the full-year 2016, net revenue from the Partner Brands category was relatively flat while net revenue from the Other category declined 5.1%.

Operating income from continuing operations for the full-year 2016 was \$103.6 million, compared to \$101.4 million in 2015. Adjusted operating income in 2016 increased 74.0% to \$207.8 million, or 9.0% of net revenue, as compared to \$119.5 million, or 7.2% percent of net revenue, in 2015.

Net interest expense for the full-year 2016 increased to \$32.6 million compared to \$10.9 million in 2015. The increase in net interest expense was the result of additional debt utilized to finance the acquisition of Diamond Foods. The adjusted effective tax rate for the full-year 2016 was 34.1% as compared to 34.5% in 2015.

GAAP net income from continuing operations attributable to Snyder's-Lance, Inc. for the full-year 2016 was \$42.0 million, or \$0.45 per diluted share, as compared to \$50.7 million, or \$0.71 per diluted share, in 2015. The GAAP net loss from discontinued operations for the full-year 2016 was \$27.1 million, or \$0.29 per diluted share, and was due to a loss on the sale of Diamond of California of \$32.6 million, which was due to the incremental allocation of approximately \$39 million in enterprise goodwill in accordance with GAAP. Net income from discontinued operations, excluding special items, was \$14.5 million or \$0.16 per diluted share. Adjusted net income attributable to Snyder's-Lance, Inc. for the full-year 2016, increased 64.0% to \$118.0 million, as compared to \$71.9 million in 2015. Adjusted earnings per diluted share increased 25.7% to \$1.27 for the full-year 2016 compared to \$1.01 in 2015.

Adjusted EBITDA from continuing operations for the full-year 2016 increased 48.7% to \$284.1 million or 13.5% of net revenue, as compared to adjusted EBITDA of \$191.1 million, or 11.5% of net revenue, in 2015. Total adjusted EBITDA, including both continuing and discontinued operations, for the full-year 2016, increased 62.5% to \$310.7 million, or 13.4% of net revenue, as compared to adjusted EBITDA of \$191.1 million, or 11.5% of net revenue, in 2015. Adjusted EBITDA is a non-GAAP measure defined herein under "Use and Definition of Non-GAAP Measures," and is reconciled to net income in the tables that accompany this release.

**Outlook(\*)**

For the full-year of fiscal 2017, the Company expects net revenue to be between \$2,250 million and \$2,290 million, adjusted EBITDA to be between \$330 million and \$345 million, and earnings per diluted share, excluding special items, to be between \$1.32 and \$1.42.

The Company's 2017 full-year outlook also includes the following assumptions:

- Capital expenditures of \$90 million to \$100 million;
- Net interest expense of \$32 million to \$35 million;
- Effective tax rate of 33.5% to 34.5%; and
- Weighted average diluted share count of approximately 98 million shares.

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\*Full-year 2017 GAAP guidance are not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: Continued transaction and integration related costs associated with the divestiture of Diamond of California, other potential transactions

and their related costs, settlements of contingent liabilities, possible gains or losses on the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these.

#### Conference Call

Management will host a conference call to discuss the Company's fourth quarter and full year 2016 results at 9:00 a.m. ET on February 13, 2017. The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website ( [www.snyderslance.com](http://www.snyderslance.com) ) where the accompanying slide presentation will also be available. To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 56297381. A continuous telephone replay of the call will be available between 12:00 p.m. ET on February 13 and 12:00 a.m. ET on February 20. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 56297381. Investors may also access a web-based replay of the conference call at [www.snyderslance.com](http://www.snyderslance.com).

#### About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R), Lance(R), Kettle Brand(R), KETTLE(R) Chips, Cape Cod(R), Snack Factory(R) **Pretzel Crisps**(R), Pop Secret(R), Emerald(R), Late July(R), Krunchers! (R), Tom's(R), Archway(R), Jays(R), Stella D'oro(R), Eatsmart Snacks(TM), O-Ke-Doke(R), Metcalfe's skinny(R), and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com).

#### LNCE-E

#### Use and Definition of Non-GAAP Measures

Snyder's-Lance's management uses non-GAAP financial measures to evaluate our operating performance and to facilitate a comparison of the Company's operating performance on a consistent basis and to provide measures that, when viewed in combination with its results prepared in accordance with GAAP, allow for a more complete understanding of factors and trends affecting the Company's business than GAAP measures alone. The non-GAAP measures and related comparisons should be considered in addition to, not as a substitute for, our GAAP disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Our management believes these non-GAAP measures are useful for providing increased transparency and assisting investors in understanding our ongoing operating performance.

#### Operating Income and Gross Profit, Excluding Special Items

Operating income and gross profit, excluding special items, are provided because Snyder's-Lance believes it is useful information for understanding our results by improving the comparability of our results. Additionally, operating income and gross profit, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing the Company's primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Operating income and gross profit, excluding special items, are two measures management uses for planning and budgeting, monitoring and evaluating financial and operating results, and in the analysis of ongoing operating trends.

#### Net Income, Earnings per Share and Effective Income Tax Rate, Excluding Special Items

Net income, earnings per share, and the effective income tax rate, excluding special items, are metrics provided to present the reader with the after-tax impact of operating income, excluding special items, in order to improve the

comparability and understanding of the related GAAP measures. Net income, earnings per share, and the effective income tax rate, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Net income, earnings per share, and the effective income tax rate, excluding special items, are measures management uses for planning and budgeting, monitoring and evaluating financial and operating results.

#### Adjusted EBITDA

Snyder's-Lance defines adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization ("EBITDA"), further adjusted to exclude restructuring or transaction related expenses, and other non-cash or non-operating items as well as any other unusual items that impact the comparability of our financial information.

Management uses adjusted EBITDA as a key metric in the evaluation of underlying Company performance, in making financial, operating and planning decisions. The Company believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, Snyder's-Lance believes adjusted EBITDA is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an adjusted EBITDA measure when reporting their results. The Company has historically reported adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results.

Adjusted EBITDA should not be considered as an alternative to net income, determined in accordance with Generally Accepted Accounting Principles ("GAAP"), as an indicator of the Company's operating performance, as an indicator of cash flows, or as a measure of liquidity. While EBITDA and adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation.

#### Cautionary Information about Forward Looking Statements

This press release contains statements which may be forward looking within the meaning of applicable securities laws. The statements include projections regarding future revenues, earnings and other results which are based upon the Company's current expectations and assumptions, which are subject to a number of risks and uncertainties. Factors that could cause actual results to differ include general economic conditions or an economic downturn; volatility in the price, quality or availability of inputs, including raw materials, packaging, energy and labor; price competition and industry consolidation; changes in our top retail customer relationships; inability to maintain profitability in the face of a consolidating retail environment; failure to successfully integrate acquisitions or execute divestitures; loss of key personnel; failure to execute and accomplish our strategy; concerns with the safety and quality of certain food products or ingredients; adulterated, misbranded or mislabeled products or product recalls; disruption of our supply chain; failure to maintain satisfactory labor relations; risks related to our foreign operations, including foreign currency risks; inadequacies in, or security breaches of, our information technology systems; improper use of social media; changes in consumer preferences and tastes or inability to innovate or market our products effectively; reliance on distribution through a significant number of independent business owners; protection of our trademarks and other intellectual property rights; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest rate volatility, political and economic conditions of the countries in which we conduct business, and the interests of a few individuals who control a significant portion of our outstanding shares of common stock may conflict with those of other stockholders, which have been discussed in greater detail in our most recent Form 10-K and other reports filed with the Securities and Exchange Commission.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Consolidated Statements of Income (Unaudited)

13 Feb 2017 07:00 ET Press Release: Snyder's-Lance, Inc. Reports -4-

For the Quarters and Years Ended December 31, 2016 and January 2, 2016

	Quarter Ended		Year Ended	
(in thousands, except per share data)	December 31, 2016	January 2, 2016	December 31, 2016	January 2, 2016
Net revenue	\$556,163	\$405,857	\$2,109,227	\$1,656,399
Cost of sales	346,115	259,899	1,345,437	1,077,110
Gross profit	210,048	145,958	763,790	579,289
Selling, general and administrative	159,301	109,156	593,957	464,534
Transaction and integration related expenses	3,693	7,252	66,272	7,702
Settlements of certain litigation	--	--	--	5,675
Impairment charges	3,096	11,997	4,466	11,997
Other expense/(income), net	55	1,024	(5,390)	(1,075)
Income before interest and income taxes	43,903	16,529	104,485	90,456
Loss on early extinguishment of debt	--	--	4,749	--
Interest expense, net	9,308	2,864	32,613	10,853
Income before income taxes	34,595	13,665	67,123	79,603
Income tax expense	15,890	6,652	25,320	28,885
Income from continuing operations	18,705	7,013	41,803	50,718
Loss from discontinued operations, net of income tax	(27,426)	--	(27,100)	--
Net (loss)/income	(8,721)	7,013	14,703	50,718
Net (loss)/income attributable to noncontrolling interests	(41)	(30)	(182)	33
Net (loss)/income attributable to Snyder's-Lance, Inc.	\$ (8,680)	\$ 7,043	\$ 14,885	\$ 50,685

Amounts  
attributable to  
Snyder's-Lance,  
Inc:

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

Continuing operations	\$ 18,746	\$ 7,043	\$ 41,985	\$ 50,685
Discontinued operations	(27,426)	--	(27,100)	--
Net (loss)/income attributable to Snyder's-Lance, Inc.	\$ (8,680)	\$ 7,043	\$ 14,885	\$ 50,685

Basic earnings per share:

Continuing operations	\$ 0.19	\$ 0.10	\$ 0.46	\$ 0.72
Discontinued operations	(0.28)	--	(0.29)	--
Total basic (loss)/earnings per share	\$ (0.09)	\$ 0.10	\$ 0.17	\$ 0.72

Diluted earnings per share:

Continuing operations	\$ 0.19	\$ 0.10	\$ 0.45	\$ 0.71
Discontinued operations	(0.28)	--	(0.29)	--
Total diluted (loss)/earnings per share	(0.09)	0.10	0.16	0.71

Dividends declared

per common share	\$ 0.16	\$ 0.16	\$ 0.64	\$ 0.64
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**SNYDER'S-LANCE, INC. AND SUBSIDIARIES**

**Consolidated Balance Sheets (Unaudited)**

**As of December 31, 2016 and January 2, 2016**

(in thousands, except share data)	2016	2015
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 35,409	\$ 39,105
Restricted cash	714	966
Accounts receivable, net of allowances of \$1,290 and \$917, respectively	210,723	131,339
Receivable from sale of Diamond of California	118,577	--
Inventories, net	173,456	110,994
Prepaid income taxes and income taxes receivable	5,744	2,321
Assets held for sale	19,568	15,678
Prepaid expenses and other current assets	27,666	21,210
Total current assets	591,857	321,613
Noncurrent assets:		
Fixed assets, net	501,884	401,465
Goodwill	1,318,362	539,119
Other intangible assets, net	1,373,800	528,658
Other noncurrent assets	48,173	19,849
Total assets	\$3,834,076	\$1,810,704

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**Current liabilities:**

Current portion of long-term debt	\$ 49,000	\$ 8,541
Accounts payable	99,249	54,207
Accrued compensation	44,901	26,196
Accrued casualty insurance claims	4,266	4,262
Accrued marketing, selling and promotional costs	50,179	18,806
Other payables and accrued liabilities	47,958	32,248
<b>Total current liabilities</b>	<b>295,553</b>	<b>144,260</b>

**Noncurrent liabilities:**

Long-term debt, net	1,245,959	372,301
Deferred income taxes, net	378,236	157,591
Accrued casualty insurance claims	13,049	11,931
Other noncurrent liabilities	25,609	17,034
<b>Total liabilities</b>	<b>1,958,406</b>	<b>703,117</b>

**Commitments and contingencies**

**Stockholders' equity:**

Common stock, \$0.83 1/3 par value. 110,000,000 shares authorized; 96,242,784 and 70,968,054 shares outstanding, respectively	80,199	59,138
Preferred stock, \$1.00 par value. 5,000,000 shares authorized; no shares outstanding	--	--
Additional paid-in capital	1,598,678	791,428
Retained earnings	195,733	238,314
Accumulated other comprehensive loss	(17,977)	(630)
<b>Total Snyder's-Lance, Inc. stockholders' equity</b>	<b>1,856,633</b>	<b>1,088,250</b>
Noncontrolling interests	19,037	19,337
<b>Total stockholders' equity</b>	<b>1,875,670</b>	<b>1,107,587</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$3,834,076</b>	<b>\$1,810,704</b>

**SNYDER'S-LANCE, INC. AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows (Unaudited)**

**For the Years Ended December 31, 2016 and January 2, 2016**

(in thousands)	2016	2015
<b>Operating activities:</b>		
Net income	\$ 14,703	\$50,718
Adjustments to reconcile net income to cash from operating activities:		
Depreciation and amortization	99,251	70,379
Stock-based compensation expense	26,648	5,616
Loss on sale of fixed assets, net	141	420
Loss on sale of Diamond of California	32,645	--
Gain on sale of route businesses, net	(1,341)	(1,913)
Gain on write-off of debt premium	(1,341)	--
Impairment charges	4,466	11,997
Derecognition of cumulative translation adjustment	--	737
Deferred income taxes	24,811	2,433
Provision for doubtful accounts	472	1,104
Changes in operating assets and liabilities, excluding business		

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

acquisitions and foreign currency translation adjustments:		
Accounts receivable	(34,047)	(6,349)
Inventory	2,036	5,242
Other current assets	2,861	2,463
Accounts payable	21,762	(2,468)
Payable to growers	41,948	--
Other accrued liabilities	18,312	6,970
Other noncurrent assets	6,531	709
Other noncurrent liabilities	1,341	(1,904)
Net cash provided by operating activities	261,199	146,154
Investing activities:		
Purchases of fixed assets	(73,261)	(51,468)
Purchases of route businesses	(42,206)	(22,568)
Proceeds from sale of fixed assets	1,409	1,776
Proceeds from sale of route businesses	39,619	27,408
Proceeds from sale of investments	--	826
Business acquisitions, net of cash acquired	(1,042,674)	--
Changes in restricted cash	252	--
Net cash used in investing activities	(1,116,861)	(44,026)
Financing activities:		
Dividends paid to stockholders and noncontrolling interests	(57,584)	(45,183)
Debt issuance costs	(6,047)	(5,065)
Issuances of common stock	10,096	7,862
Excess tax benefits from stock-based compensation	910	2,326
Share repurchases, including shares surrendered for tax withholding	(10,330)	(836)
Payments on capital leases	(2,412)	--
Proceeds from issuance of long-term debt	1,130,000	--
Repayments of long-term debt	(438,625)	(7,500)
Net proceeds from/(repayments of) existing credit facilities	227,000	(50,000)
Net cash provided by/(used in) financing activities	853,008	(98,396)
Effect of exchange rate changes on cash	(1,042)	--
(Decrease)/increase in cash and cash equivalents	(3,696)	3,732
Cash and cash equivalents at beginning of fiscal year	39,105	35,373
Cash and cash equivalents at end of fiscal year	\$ 35,409	\$39,105

**SNYDER'S-LANCE, INC. AND SUBSIDIARIES**

**Reconciliation of Non-GAAP Measures (Unaudited)**

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**Gross Profit, excluding special items**

(in thousands)	Quarter Ended		Year Ended	
	December 31, 2016	January 2, 2016	December 31, 2016	January 2, 2016

\*Snyders-Lance 4Q Loss/Shr 9c >LNCE

Continuing Operations				
Net revenue from continuing operations	\$556,163	\$405,857	\$2,109,227	\$1,656,399
Cost of sales from continuing operations	346,115	259,899	1,345,437	1,077,110
Gross profit from continuing operations	\$210,048	\$145,958	\$ 763,790	\$ 579,289
As a % of net revenue	37.8%	36.0%	36.2%	35.0%
Transaction and integration related expenses(1)	66	--	728	--
Inventory step-up(2)	--	--	11,341	--
Emerald move and required packaging changes(3)	499	--	499	--
Other(4) (5)	187	262	1,090	298
Gross profit from continuing operations, excluding special items	\$210,800	\$146,220	\$ 777,448	\$ 579,587
As a % of net revenue	37.9%	36.0%	36.9%	35.0%
Discontinued Operations				
Net revenue from discontinued operations	\$ 96,441	\$ --	\$ 204,443	\$ --
Cost of sales from discontinued operations	67,774	--	156,008	--
Gross profit from discontinued operations	\$ 28,667	\$ --	\$ 48,435	\$ --
As a % of net revenue	29.7%	0.0%	23.7%	0.0%
Special items attributable to discontinued operations(6)	--	--	4,210	--
Gross profit from discontinued operations, excluding special items	\$ 28,667	\$ --	\$ 52,645	\$ --
As a % of net revenue	29.7%	0.0%	25.8%	0.0%
Total Continuing and Discontinued				

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

Operations				
Total net revenue				
(continuing and discontinued operations)	\$652,604	\$405,857	\$2,313,670	\$1,656,399
Total cost of sales				
(continuing and discontinued operations)	413,889	259,899	1,501,445	1,077,110
Total gross profit				
(continuing and discontinued operations)	\$238,715	\$145,958	\$ 812,225	\$ 579,289
As a % of net revenue	36.6%	36.0%	35.1%	35.0%
Special items				
(continuing and discontinued operations)	752	262	17,868	298
Adjusted gross profit				
(continuing and discontinued operations excluding special items)	\$239,467	\$146,220	\$ 830,093	\$ 579,587
As a % of net revenue	36.7%	36.0%	35.9%	35.0%

(1) Transaction and integration related expenses primarily consist of severance and relocation costs associated with the acquisition of Diamond Foods.

(2) The inventory step-up represents the additional cost of sales recognized in Q1 and Q2 2016 as a result of stepping up Diamond Food's inventory to fair value at the acquisition date.

(3) Expenses associated with packaging write-offs due to required packaging changes as a result of the transaction.

(4) For 2016, other items primarily consist of an inventory step-up related to the Metcalfe's transaction, other Metcalfe-related integration costs and non-Diamond related severance and retention benefits.

(5) For 2015, other items consist of severance costs as well as recovery expenses for a plant fire.

(6) Special items attributable to discontinued operations consist of the inventory step-up recognized in Q1 and Q2 2016 as a result of stepping up Diamond Food's inventory to fair value at the acquisition date.

**SNYDER'S-LANCE, INC. AND SUBSIDIARIES**

**Reconciliation of Non-GAAP Measures (Unaudited)**

**Operating income, excluding special items**

	Quarter Ended		Year Ended	
	December 31,	January 2,	December 31,	January 2,
(in thousands)	2016	2016	2016	2016

Continuing  
Operations

\*Snyders-Lance 4Q Loss/Shr 9c >LNCE

Income before interest and income taxes	\$ 43,903	\$16,529	\$104,485	\$ 90,456
Impairment charges	3,096	11,997	4,466	11,997
Other expense/(income), net	55	1,024	(5,390)	(1,075)
Operating income from continuing operations	\$ 47,054	\$29,550	\$103,561	\$101,378
As a % of net revenue	8.5%	7.3%	4.9%	6.1%
Transaction and integration related expenses(1) (2)	3,758	7,252	67,000	7,702
Inventory step-up(3)	--	--	11,341	--
Emerald move and required packaging changes(4)	993	--	1,558	--
Legal fees and settlement accrual(5)	--	237	--	7,274
Other(6) (7)	769	1,469	2,268	3,109
Operating income from continuing operations, excluding special items	\$ 52,574	\$38,508	\$185,728	\$119,463
As a % of net revenue	9.5%	9.5%	8.8%	7.2%
Discontinued Operations				
Loss before interest and income taxes	\$ (18,054)	\$ --	\$ (17,848)	\$ --
Loss on sale of Diamond of California	32,645	--	32,645	--
Operating income from discontinued operations	\$ 14,591	\$ --	\$ 14,797	\$ --
As a % of net revenue	15.1%	0.0%	7.2%	0.0%
Special items attributable to discontinued operations(8)	1,673	--	7,286	--
Operating income from discontinued operations, excluding special items	\$ 16,264	\$ --	\$ 22,083	\$ --
As a % of net revenue	16.9%	0.0%	10.8%	0.0%
Total Continuing and Discontinued				

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

Operations				
Total operating income (continuing and discontinued operations)	\$ 61,645	\$29,550	\$118,358	\$101,378
Special items (continuing and discontinued operations)	7,193	8,958	89,453	18,085
Adjusted operating income (continuing and discontinued operations excluding special items)	\$ 68,838	\$38,508	\$207,811	\$119,463
As a % of net revenue	10.5%	9.5%	9.0%	7.2%

(1) For 2016, transaction and integration related expenses primarily consist of professional fees, accelerated stock-based compensation, relocation, severance, and retention costs associated with the acquisition of Diamond.

(2) For 2015, transaction related expenses primarily consist of professional fees associated with the acquisition of Diamond.

(3) The inventory step-up represents the additional cost of sales recognized in Q1 and Q2 2016 as a result of stepping up Diamond Food's inventory to fair value at the acquisition date.

(4) For 2016, expenses associated with packaging write-offs due to required packaging changes as a result of the transaction and other professional fees.

(5) Includes expenses for legal fees and contingent liabilities associated with settlements related to employee classification and industry wide packaging claims.(6) For 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs, severance benefits, and inventory step-up, as well as non-Diamond related professional fees, severance and retention benefits.

(7) For 2015, other items include professional fees, severance and relocation expenses, a self-funded medical insurance claim, and recovery expenses for fire and flood.

(8) Special items attributable to discontinued operations for 2016 consist of the inventory step-up recognized in Q1 and Q2 2016 as a result of stepping up Diamond of California's inventory to fair value at the acquisition date, retention costs associated with Diamond of California employees, and stock-based compensation accelerated due to the disposal of our culinary nuts business.

**SNYDER'S-LANCE, INC. AND SUBSIDIARIES**

**Reconciliation of Non-GAAP Measures (Unaudited)**

**Earnings per diluted share, excluding special items**

	Quarter Ended		Year Ended	
	December 31, 2016	January 2, 2016	December 31, 2016	January 2, 2016
Earnings per diluted share from continuing operations	\$ 0.19	\$ 0.10	\$ 0.45	\$ 0.71
Transaction and integrated related				

\*Snyders-Lance 4Q Loss/Shr 9c >LNCE

expenses(1) (2)	0.03	0.09	0.48	0.09
Inventory step-up(3)	--	--	0.08	--
Emerald move and required packaging changes(4)	0.03	--	0.03	--
Loss on debt prepayment(5)	--	--	0.03	--
Legal fees and settlement accrual(6)	--	--	--	0.07
Other impairment charges(7) (8)	--	0.11	0.01	0.11
Impact of tax restructuring(9)	0.01	--	0.01	--
Other(10) (11)	0.01	0.01	0.02	0.03
Earnings per diluted share from continuing operations, excluding special				

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items	\$ 0.27	\$ 0.31	\$ 1.11	\$ 1.01
Loss per diluted share from discontinued operations	\$ (0.28)	\$ --	\$ (0.29)	\$ --
Special items attributable to discontinued operations(12)	0.39	--	0.45	--
Earnings per diluted share from discontinued operations, excluding special items	\$ 0.11	\$ --	\$ 0.16	\$ --
Total (loss)/earnings per diluted share (continuing and discontinued operations)	\$ (0.09)	\$ 0.10	\$ 0.16	\$ 0.71
Total special items (continuing and discontinued operations)	0.47	0.21	1.11	0.30
Adjusted earnings per diluted share (continuing and discontinued operations excluding special items)	\$ 0.38	\$ 0.31	\$ 1.27	\$ 1.01

(1) For 2016, transaction and integration related expenses primarily consist of professional fees, accelerated stock-based compensation, relocation, severance, and retention costs associated with the acquisition of Diamond.

\*Snyders-Lance 4Q Loss/Shr 9c >LNCE

- (2) For 2015, transaction related expenses primarily consist of professional fees associated with the acquisition of Diamond.
- (3) The inventory step-up represents the additional cost of sales recognized in Q1 and Q2 2016 as a result of stepping up Diamond Food's inventory to fair value at the acquisition date.
- (4) For 2016, expenses related to the impairment of certain Emerald assets not being relocated, the write-off of certain packaging due to required packaging changes as a result of the transaction, as well as professional fees.
- (5) The loss on extinguishment of debt was a result of the early repayment of our private placement loan due to the financing obtained for the acquisition of Diamond Foods.
- (6) Includes expenses for legal fees and contingent liabilities associated with settlements related to employee classification and industry wide packaging claims.
- (7) For 2016, consists of impairment charges for certain fixed assets.
- (8) For 2015, consists of impairment charges recorded for manufacturing assets and routes.
- (9) For 2016, consists of a discrete tax item for the impact of tax restructuring.
- (10) For 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs, severance benefits, and inventory step-up, as well as non-Diamond related professional fees, severance and retention benefits.
- (11) For 2015, other items include professional fees, severance and relocation expenses, a self-funded medical insurance claim, and recovery expenses for fire and flood.
- (12) Special items attributable to discontinued operations for 2016 consist of a \$32.6 million loss on the disposal transaction, the inventory step-up recognized in Q1 and Q2 2016 as a result of stepping up Diamond of California's inventory to fair value at the acquisition date, retention costs associated with Diamond of California employees, and stock-based compensation accelerated due to the disposal of our culinary nuts business.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Reconciliation of Non-GAAP Measures (Unaudited)

EBITDA and Adjusted EBITDA

(in thousands)	Quarter Ended		Year Ended	
	December 31, 2016	January 2, 2016	December 31, 2016	January 2, 2016
Continuing Operations				
Income from continuing operations	\$ 18,705	\$ 7,013	\$ 41,803	\$ 50,718
Income tax expense	15,890	6,652	25,320	28,885
Interest expense	9,308	2,864	32,613	10,853
Loss on early extinguishment of debt	--	--	4,749	--
Depreciation	17,713	15,133	70,075	59,642
Amortization	7,663	2,661	24,709	10,737
EBITDA, from continuing operations	\$ 69,279	\$34,323	\$199,269	\$160,835

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

As a % of net revenue	12.5%	8.5%	9.4%	9.7%
Transaction and integration related expenses (1) (2)	3,758	7,253	67,000	7,702
Inventory step-up (3)	--	--	11,341	--
Emerald move and required packaging changes (4)	3,304	--	3,869	--
Legal fees and settlement accrual (5)	--	237	--	7,274
Other impairment charges (6) (7)	--	11,997	863	11,997
Other (8) (9)	769	1,469	1,768	3,317
Adjusted EBITDA from continuing operations	\$ 77,110	\$55,279	\$284,110	\$191,125
As a % of net revenue	13.9%	13.6%	13.5%	11.5%
Discontinued Operations				
Loss from discontinued operations	\$ (27,426)	\$ --	\$ (27,100)	\$ --
Income tax expense	9,372	--	9,252	--
Depreciation	1,088	--	3,625	--
Amortization	100	--	842	--
EBITDA, from discontinued operations	\$ (16,866)	\$ --	\$ (13,381)	\$ --
As a % of net revenue	(17.5)%	0.0%	(6.5)%	0.0%
Special items attributable to discontinued operations (10)	34,318	--	39,931	--
Adjusted EBITDA from discontinued operations	\$ 17,452	\$ --	\$ 26,550	\$ --
As a % of net revenue	18.1%	0.0%	13.0%	0.0%
Total Continuing and Discontinued Operations EBITDA (continuing and discontinued operations)	\$ 52,413	\$34,323	\$185,888	\$160,835
Total special items (continuing and discontinued				

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

operations)	42,149	20,956	124,772	30,290
Adjusted EBITDA (continuing and discontinued operations excluding special items)	\$ 94,562	\$55,279	\$310,660	\$191,125
As a % of net revenue	14.5%	13.6%	13.4%	11.5%

(1) For 2016, transaction and integration related expenses primarily consist of professional fees, accelerated stock-based compensation, relocation, severance, and retention costs associated with the acquisition of Diamond.

(2) For 2015, transaction related expenses primarily consist of professional fees associated with the acquisition of Diamond.

(3) The inventory step-up represents the additional cost of sales recognized in Q1 and Q2 2016 as a result of stepping up Diamond's inventory to fair value at the acquisition date.

(4) For 2016, expenses related to the impairment of certain Emerald assets not being relocated, the write-off of certain packaging due to required packaging changes as a result of the transaction, as well as professional fees.

(5) For 2015, includes expenses for legal fees and contingent liabilities associated with settlements related to employee classification and industry wide packaging claims.

(6) For 2016, consists of impairment charges for certain fixed assets.

(7) For 2015, consists of impairment charges recorded for manufacturing assets and routes.

(8) For 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs, severance benefits, and inventory step-up, as well as non-Diamond related professional fees and severance and retention benefits.

(9) For 2015, other items include professional fees, severance and relocation expenses, a self-funded medical insurance claim, and recovery expenses for fire and flood.

(10) Special items attributable to discontinued operations for 2016 consist of a \$32.6 million loss on the disposal transaction, the inventory step-up recognized in Q1 and Q2 2016 as a result of stepping up Diamond of California's inventory to fair value at the acquisition date, retention costs associated with Diamond of California employees, and stock-based compensation accelerated due to the disposal of our culinary nuts business.

**SNYDER'S-LANCE, INC. AND SUBSIDIARIES**

**Reconciliation of Non-GAAP Measures (Unaudited)**

**Net income attributable to Snyder's-Lance, excluding special items**

	Quarter Ended		Year Ended	
	January			
	December	2,	December	January
(in thousands)	31, 2016	2016	31, 2016	2, 2016
Continuing Operations Net income attributable to Snyder's-Lance, from continuing operations	\$ 18,746	\$ 7,043	\$ 41,985	\$50,685
Transaction and				

\*Snyders-Lance 4Q Loss/Shr 9c >LNCE

integrated related expenses, net of tax(1) (2)	3,039	6,159	45,088	6,442
Inventory step-up, net of tax(3)	--	--	7,315	--
Emerald move and required packaging changes, net of tax(4)	2,671	--	3,111	--
Loss on debt prepayment, net of tax(5)	--	--	3,042	--
Legal fees and settlement accrual, net of tax(6)	--	241	--	4,784
Other impairment charges, net of tax(7) (8)	--	7,840	589	7,840
Impact of tax restructuring(9)	1,365	--	982	--
Other, net of tax(10) (11)	621	982	1,409	2,190
Net income attributable to Snyder's-Lance from continuing operations, excluding special items	\$ 26,442	\$22,265	\$103,521	\$71,941

Discontinued Operations Net loss attributable to Snyder's-Lance from discontinued operations	\$ (27,426)	\$ --	\$ (27,100)	\$ --
Special items attributable to discontinued operations, net of tax(12)	37,986	--	41,599	--
Net income				

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attributable to Snyder's-Lance from discontinued operations, excluding special items	\$ 10,560	\$ --	\$ 14,499	\$ --
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Total Continuing  
and Discontinued  
Operations  
Total net  
(loss)/income  
attributable to

\*Snyders-Lance 4Q Loss/Shr 9c >LNCE

Snyder's-Lance	\$ (8,680)	\$ 7,043	\$ 14,885	\$50,685
Total special items (continuing and discontinued operations), net of tax	45,682	15,222	103,135	21,256
Total net income attributable to Snyder's-Lance (continuing and discontinued operations), excluding special items	\$ 37,002	\$22,265	\$118,020	\$71,941

(1) For 2016, transaction and integration related expenses primarily consist of professional fees, accelerated stock-based compensation, relocation, severance, and retention costs associated with the acquisition of Diamond.

(2) For 2015, transaction related expenses primarily consist of professional fees associated with the acquisition of Diamond.

(3) The inventory step-up represents the additional cost of sales recognized in Q1 and Q2 2016 as a result of stepping up Diamond Food's inventory to fair value at the acquisition date.

(4) For 2016, expenses related to the impairment of certain Emerald assets not being relocated, the write-off of certain packaging due to required packaging changes as a result of the transaction, as well as professional fees.

(5) The loss on extinguishment of debt was a result of the early repayment of our private placement loan due to the financing obtained for the acquisition of Diamond Foods.

(6) For 2015, includes expenses for legal fees and contingent liabilities associated with settlements related to employee classification and industry wide packaging claims.

(7) For 2016, consists of impairment charges for certain fixed assets.

(8) For 2015, consists of impairment charges recorded for manufacturing assets and routes.

(9) For 2016, consists of a discrete tax item for the impact of tax restructuring.

(10) For 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs, severance benefits, and inventory step-up, as well as non-Diamond related professional fees, severance and retention benefits.

(11) For 2015, other items include professional fees, severance and relocation expenses, a self-funded medical insurance claim, and recovery expenses for fire and flood.

(12) Special items attributable to discontinued operations for 2016 consist of a \$32.6 million loss, net of tax, on the disposal transaction, the inventory step-up recognized in Q1 and Q2 2016 as a result of stepping up Diamond of California's inventory to fair value at the acquisition date, retention costs associated with Diamond of California employees, and stock-based compensation accelerated due to the disposal of our culinary nuts business.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Reconciliation of Non-GAAP Measures (Unaudited)

Adjusted effective income tax rate

Quarter Ended  
December 31, 2016

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

(in thousands)	Income from Continuing Operations		
	GAAP Income	Adjustments	Adjusted Income
Income before			
income taxes	\$ 34,595	\$ 7,831	\$ 42,426
Income tax expense	15,890	135	16,025
Net income	18,705	7,696	26,401
Net loss			
attributable to			
noncontrolling			
interests	(41)	--	(41)
Net income			
attributable to			
Snyder's-Lance	\$ 18,746	\$ 7,696	\$ 26,442
Effective income			
tax rate (1)	45.9%		37.8%
	Income from Discontinued Operations		
	GAAP Income	Adjustments	Adjusted Income
(Loss)/Income			
before income			
taxes	\$ (18,054)	\$ 34,318	\$ 16,264
Income tax			
expense/(benefit)	9,372	(3,668)	5,704
Net (loss)/income	(27,426)	37,986	10,560
Net loss			
attributable to			
noncontrolling			
interests	--	--	--
Net (loss)/income			
attributable to			
Snyder's-Lance	\$ (27,426)	\$ 37,986	\$ 10,560
Effective income			
tax rate (2)	(51.9)%		35.1%
	Total Adjusted		
	Income		
Income before			
income taxes	\$ 58,690		
Income tax expense	21,729		
Net income	36,961		
Net loss			
attributable to			
noncontrolling			
interests	(41)		
Net income			
attributable to			
Snyder's-Lance	\$ 37,002		
Effective income			
tax rate	37.0%		

Quarter Ended  
January 2, 2016  
(in thousands)

	Income from Continuing Operations		
	GAAP Income	Adjustments	Adjusted Income
Income before			
income taxes	\$ 13,665	\$ 20,956	\$ 34,621
Income tax expense	6,652	5,735	12,387
Net income	7,013	15,221	22,234
Net loss			

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

attributable to noncontrolling interests	(30)	--	(30)
Net income			
attributable to Snyder's-Lance	\$ 7,043	\$ 15,221	\$ 22,264
Effective income tax rate (3)	48.7%		35.8%

(1) The tax rate on adjusted income from continuing operations varies from the tax rate on GAAP income from continuing operations for the fourth quarter of 2016 primarily due to the \$1.4 million of discrete tax expense associated with our tax restructuring in the quarter, as well as transaction related expenses which were not deductible for tax.

(2) The tax rate on adjusted income from discontinued operations varies from the tax rate on GAAP income from discontinued operations for the fourth quarter of 2016 primarily due to significant taxable income on the sale of Diamond of California despite a book loss of \$32.6 million. This was due to the sale of goodwill which had no tax basis and for which no deferred tax liability was recorded.

(3) The tax rate on adjusted income varies from the tax rate on GAAP income for the fourth quarter of 2015 primarily due to non-deductible transaction costs related to the acquisition of Diamond.

**SNYDER'S-LANCE, INC. AND SUBSIDIARIES**

**Reconciliation of Non-GAAP Measures (Unaudited)**

**Adjusted effective income tax rate (continued)**

Year Ended  
December 31, 2016

(in thousands)	Income from Continuing Operations		
	GAAP Income	Adjustments	Adjusted Income
Income before income taxes	\$ 67,123	\$ 89,590	\$ 156,713
Income tax expense	25,320	28,054	53,374
Net income	41,803	61,536	103,339
Net loss attributable to noncontrolling interests	(182)	--	(182)
Net income attributable to Snyder's-Lance	\$ 41,985	\$ 61,536	\$ 103,521
Effective income tax rate (4)	37.7%		34.1%

	Income from Discontinued Operations		
	GAAP Income	Adjustments	Adjusted Income
(Loss)/income before income taxes	\$ (17,848)	\$ 39,931	\$ 22,083
Income tax expense/(benefit)	9,252	(1,667)	7,585
Net (loss)/income	(27,100)	41,598	14,498
Net loss attributable to noncontrolling interests	--	--	--

**\*Snyders-Lance 4Q Loss/Shr 9c >LNCE**

Net (loss)/income attributable to Snyder's-Lance	\$ (27,100)	\$ 41,598	\$ 14,498
--	-------------	-----------	-----------

Effective income tax rate(5)	(51.8)%		34.3%
------------------------------	---------	--	-------

**Total Adjusted  
Income**

Income before income taxes	\$ 178,796
Income tax expense	60,959
Net income	117,837

Net loss attributable to noncontrolling interests	(182)
---	-------

Net income attributable to Snyder's-Lance	\$ 118,019
---	------------

Effective income tax rate	34.1%
---------------------------	-------

Year Ended January 2, 2016

(in thousands)

**Income from Continuing Operations**

	GAAP Income	Adjustments	Adjusted Income
Income before income taxes	\$ 79,603	\$ 30,290	\$ 109,893
Income tax expense	28,885	9,034	37,919
Net income	50,718	21,256	71,974

Net income attributable to noncontrolling interests	33	--	33
---	----	----	----

Net income attributable to Snyder's-Lance	\$ 50,685	\$ 21,256	\$ 71,941
---	-----------	-----------	-----------

Effective income tax rate(6)	36.3%		34.5%
------------------------------	-------	--	-------

(4) The tax rate on adjusted income from continuing operations varies from the tax rate on GAAP income from continuing operations for the full year 2016 primarily due to non-deductible transaction costs related to the acquisition of Diamond.

(5) The tax rate on adjusted income from discontinued operations varies from the tax rate on GAAP income from discontinued operations for the full year 2016 primarily due to significant taxable income on the sale of Diamond of California despite a book loss of \$32.6 million. This was due to the sale of goodwill which had no tax basis and for which no deferred tax liability was recorded.

(6) The tax rate on adjusted income varies from the tax rate on GAAP income for the full year 2015 primarily due to non-deductible transaction costs related to the acquisition of Diamond.

**Investor Contact**

Kevin Powers, Senior Director, Investor Relations  
kpowers@snyderslance.com, (704) 557-8279

**Media Contact**

Joey Shevlin, Director, Corporate Communications & Public Affairs

\*Snyders-Lance 4Q Loss/Shr 9c >LNCE

JShevlin@snyderslance.com, (704) 557-8850

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## Notes

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# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

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## Section: EARNINGS RELEASES AND OPERATING RESULTS

Length: 9354 words

## Body

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### Fourth Quarter 2016 Highlights

- Net revenue from continuing operations increased 37% to \$556.2 million
- Total net revenue\* increased 61% to \$652.6 million
- Snyder's-Lance legacy core branded net revenue increased 6.1%
- GAAP earnings per share from continuing operations of \$0.19
- Adjusted earnings per share\* increased 22% to \$0.38

### Full-Year 2016 Highlights

- Net revenue from continuing operations increased 27% to \$2,109.2 million
- Total net revenue\* increased 40% to \$2,313.7 million
- Snyder's-Lance legacy core branded net revenue increased 2.1%
- GAAP earnings per share from continuing operations of \$0.45
- Adjusted earnings per share\* increased 26% to \$1.27

\*The results of operations of the Diamond of California culinary nut business have been treated as discontinued operations. All GAAP financial statement items for both current and prior periods exclude the results of Diamond of California. Total net revenue includes net revenue from both continuing and discontinued operations. All adjusted financial results referred to in this release, include the results of both continuing and discontinued operations and exclude special items for comparability. Descriptions of measures excluding special items are provided in "Use and Definition of Non-GAAP Measures" and reconciliations are provided in the tables at the end of this release.

CHARLOTTE, N.C., Feb. 13, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) today reported financial results for the fourth quarter and full-year ended December 31, 2016.

"We are proud of the significant accomplishments the Snyder's-Lance team has delivered for our shareholders in 2016," said Carl E. Lee, Jr., President and Chief Executive Officer. "In the fourth quarter alone, we grew our legacy core brands 6.1%, completed the divestiture of the Diamond of California culinary nut business and continued the integration of the remaining Diamond brands. Over the course of 2016, we continued to strengthen our better-for-you product offerings, expanded our portfolio of brands with the acquisition of Diamond Foods, and delivered against our synergy and ongoing continuous improvement goals. Our strategic investments in innovation, marketing and promotion have been successful with our Snyder's of Hanover® and Lance® brands, and are beginning to bear fruit in our Emerald® and Pop Secret® brands. We have accelerated core branded growth, while expanding our operating margin to nearly 9% in our continuing operations for the year, and almost 10% for the quarter. Our focus on better-for-you snacking continued to be a driver of growth and now represents 33% of sales

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

as we close out 2016. Lastly, our enhanced portfolio, national distribution footprint, multi-channel go-to-market model, and combined sales organization, are already realizing revenue synergies that we will build upon in coming years."

Mr. Lee continued, "During 2017, we will continue to change the way the world snacks with better ingredients, quality and taste, as we introduce new products and enter new categories, in order to reach more consumers and broaden our customer penetration. We are particularly excited about the innovation we plan to showcase early in 2017, including Wholey Cheese! crackers, Cape Cod thins potato chips, and our new better snacks variety packs. All of these introductions will drive increased scale in our better-for-you categories, and serve as a springboard for expanded brand reach and growth. As we grow, we will remain focused on delivering margin expansion, through both the attainment of expected cost synergies and the ongoing enterprise wide cost-reduction efforts. We will be implementing Zero-based budgeting in 2017 to drive greater efficiency and effectiveness across our entire organization. All of our recent success and disciplined execution of our strategic plan is a function of our dedicated team, and I want to thank all of our associates for their partnership, passion and dedication to achieving our goals."

## Summary of Financial Results:

	Fourth Quarter and Full-Year 2016 Financial Summary*						
(in thousands, except for earnings per share amounts)	Q4 2016	Q4 2015	Change		FY16	FY15	Change
Net Revenue from Continuing Operations	\$ 5	\$ 4	3	%	\$ 2	\$ 1	2
	5	0	7		,	,	7
	6	5	.		1	6	.
	,	,	0		0	5	3
	1	8			9	6	
	6	5			,	,	
	3	7			2	3	
					2	9	
					7	9	
Net Revenue from Discontinued Operations	9				2		
	6				0		
	,				4		
	4				,		
	4				4		
	1				4		
					3		
Total Net Revenue from Continuing and Discontinued Operations	6	4	6	%	2	1	3
	5	0	0		,	,	9
	2	5	.		3	6	.
	,	,	8		1	5	7
	6	8			3	6	
	0	5			,	,	
	4	7			6	3	
					7	9	
					0	9	
Snyder's-Lance Legacy Net Revenue	0	4	3	%	1	1	0
	,	0	.		,	,	.
	6	5	6		6	6	6
	5	,			6	5	
	8	8			5	6	
		5			,	,	
		7			7	3	
					5	9	
					9	9	
Snyder's-Lance Legacy Branded Net Revenue**	3	2	4	%	1	1	1
	1	9	.		,	,	.
	2	7	9		2	1	5
	,	,			0	9	
	2	7			8	0	
	4	5			,	,	

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

	7		7		1		1	
					1		9	
					0		1	
Operating Margin from Continuing Operations	8	%	7	% 120 bps	4	%	6	% (120 bps)
	5		3		9		1	
Operating Margin from Continuing Operations, Excluding Special Items	9	%	9	%	8	%	7	% 160 bps
	5		5		8		2	
Operating Margin from Cont. and Disc. Operations, Excluding Special Items	1	%	9	% 100 bps	9	%	7	% 180 bps
	0		.		.		.	
	5		5		0		2	
GAAP EPS from Continuing Operations	\$ 0		\$ 0	9 %	\$ 0		\$ 0	( ) %
	.		.	0	.		.	3 %
	1		1		4		7	6
	9		0	0	5		1	.
								6
EPS from Continued Operations, Excluding Special Items	\$ 0		\$ 0	( ) %	\$ 1		\$ 1	9 %
	.		.	1 %	.		.	.
	2		3	2	1		0	9
	7		1	.	1		1	.
				9				
EPS from Cont. and Disc. Operations, Excluding Special Items	\$ 0		\$ 0	2 %	\$ 1		\$ 1	2 %
	.		.	2	.		.	5
	3		3	.	2		0	.
	8		1	6	7		1	7
Adjusted EBITDA from Continuing Operations	7		5	3 %	2		1	4 %
	7		5	9	8		9	8
	,		.		4		1	.
	1		2	5	,		,	7
	1		7		1		1	
	0		9		1		2	
					0		5	
% of net revenue	1	%	1	% 30 bps	1	%	1	% 200 bps
	3		3		3		1	
	.		.		.		.	
	9		6		5		5	
Adjusted EBITDA from Cont. and Disc. Operations	9		5	7 %	3		1	6 %
	4		5	1	1		9	2
	,		.		0		1	.
	5		2	1	,		,	5
	6		7		6		1	
	2		9		6		2	
					0		5	
% of net revenue	1	%	1	% 90 bps	1	%	1	% 190 bps
	4		3		3		1	
	.		.		.		.	
	5		6		4		5	

\*Descriptions of measures excluding special items are provided in "Use and Definition of Non-GAAP Measures," and reconciliations are provided in the tables at the end of this release. \*\*Due to the acquisition of Diamond, prior year Partner brand revenues from the sale of Kettle Brand® potato chips are now classified as Branded revenues. For the fourth quarter and full-year 2015, the Company has reclassified \$8.4 million and \$34.8 million, respectively, of Partner brand revenue associated with Kettle Brand® potato chips to Branded revenue to be consistent with current year presentation.

## Fourth Quarter 2016 Results

Fourth Quarter Net Revenue by Product Category*								
(in thousands)	Q4	Q4	Ch	Q4	Increm	Q4	Q4	Ch

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

	2016 Net Revenue	2015 Net Revenue	Change	2016 Net Revenue	2015 Net Revenue	2016 Net Revenue	2015 Net Revenue	Change
Branded	\$ 443,006	\$ 297,057	48 %	\$ 443,006	\$ 297,057	\$ 443,006	\$ 297,057	48 %
Partner Brand	708,300	700,000	0 %	708,300	700,000	708,300	700,000	0 %
Other	327,417	371,400	1 %	327,417	371,400	327,417	371,400	( )
Total Continuing Operations	556,203	405,907	37 %	556,203	405,907	556,203	405,907	37 %
Discontinued Operations	644,100	644,100	0 %	644,100	644,100	644,100	644,100	0 %
Total Cont. and Disc. Operations	\$ 1,200,303	\$ 1,050,007	60 %	\$ 1,200,303	\$ 1,050,007	\$ 1,200,303	\$ 1,050,007	60 %

\*The non-GAAP measure and related comparisons in the table above should be considered in addition to, not as a substitute for, our net revenue disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Company management believes the presentation of 2016 Net Revenue Excluding Diamond Foods is useful for providing increased transparency and assisting investors in understanding our ongoing operating performance. Note: Due to the acquisition of Diamond, prior year Partner brand revenues from the sale of Kettle Brand® potato chips are now classified as Branded revenues. For the fourth quarter of 2015 the Company has reclassified \$8.4 million of Partner brand revenue associated with Kettle Brand® potato chips to Branded revenue to be consistent with current year presentation.

Net revenue from continuing operations in the fourth quarter of 2016 was \$556.2 million, an increase of 37.0% compared to \$405.9 million in the fourth quarter of 2015. Total net revenue in the fourth quarter of 2016, including both continuing and discontinued operations, was \$652.6 million, an increase of 60.8% compared to net revenue of

## Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

\$405.9 million in the fourth quarter of 2015. Snyder's-Lance legacy net revenue in the fourth quarter of 2016 increased 3.6% compared to the fourth quarter of 2015. This included Branded category net revenue growth of 4.9% driven by an approximately 8% increase in volume. In addition, during the fourth quarter, net revenue from the Partner Brands category increased 0.7% while net revenue from the Other category declined 0.4%.

Operating income from continuing operations in the fourth quarter of 2016 increased 59.2% to \$47.1 million, as compared to \$29.6 million in the fourth quarter of 2015. Adjusted operating income in the fourth quarter of 2016 increased 78.8% to \$68.8 million, or 10.5% as a percentage of net revenue, as compared to \$38.5 million, or 9.5% as a percentage of net revenue, in the fourth quarter of 2015. The improvement in operating margin was due to strong gross margin performance and operating expense leverage. The gross margin improvements were driven by synergy realization from the Diamond Foods acquisition, in addition to lower inputs costs, improved productivity and a greater mix of branded sales, partially offset by lower net price realization. Operating expenses, as a percent of sales, declined as a result of synergy realization from the Diamond foods acquisition, partially offset by the planned higher marketing and advertising expenses to support growth of the Company's core brands, higher incentive compensation expense due to improved operational performance as compared to the prior year, and incremental amortization expense resulting from the Diamond Foods acquisition.

Net interest expense in the fourth quarter of 2016 increased to \$9.3 million compared to \$2.9 million in the fourth quarter of 2015. The increase in net interest expense was the result of additional debt utilized to finance the acquisition of Diamond Foods.

The adjusted effective tax rate was 37.0% in the fourth quarter of 2016 as compared to 35.8% in the fourth quarter of 2015. The adjusted effective tax rate in the quarter was slightly higher than expected due to the Company's inability to use certain manufacturing tax credits resulting from the utilization of the acquired net operating losses from the Diamonds Foods acquisition.

GAAP net income from continuing operations attributable to Snyder's-Lance, Inc. in the fourth quarter of 2016 increased to \$18.7 million, or \$0.19 per diluted share, as compared to \$7.0 million, or \$0.10 per diluted share, in the fourth quarter of 2015. The GAAP net loss from discontinued operations in the fourth quarter of 2016 was \$27.4 million, or \$0.28 per diluted share and was due to a loss on the sale of Diamond of California of \$32.6 million due to the required incremental allocation of approximately \$39 million in enterprise goodwill in accordance with GAAP.

Net income from discontinued operations, excluding special items, was \$10.6 million or \$0.11 per diluted share. Adjusted net income attributable to Snyder's-Lance, Inc. in the fourth quarter of 2016, increased 66.2% to \$37.0 million, as compared to \$22.3 million in the fourth quarter of 2015. Adjusted earnings per diluted share increased 22.6% to \$0.38 in the fourth quarter of 2016 compared to \$0.31 in the fourth quarter of 2015.

Adjusted EBITDA from continuing operations for the fourth quarter of 2016 increased 39.5% to \$77.1 million, or 13.9% of net revenue, as compared to adjusted EBITDA of \$55.3 million or 13.6% of net revenue, in the fourth quarter of 2015. Total adjusted EBITDA, including both continuing and discontinued operations, in the fourth quarter of 2016, increased 71.1% to \$94.6 million, or 14.5% of net revenue, compared to adjusted EBITDA of \$55.3 million, or 13.6% of net revenue, in the fourth quarter of 2015. Adjusted EBITDA is a non-GAAP measure defined herein under "Use and Definition of Non-GAAP Measures," and is reconciled to net income in the tables that accompany this release.

### Full-Year 2016 Results

Full-Year Net Revenue by Product Category								
(in thousands)	FY	FY	Ch	FY	Incre	FY	FY	Ch
	2016	2015	an	2016	ment	2016	2015	an
	Net	Net	ge	Net	al	Snyder'	Net	ge
	Reven	revenu		Reven	Diam	s-	Reven	
	ue	e		ue	ond	Lance	ue	
					Net	Legacy		
					Reve	Net		
					nue	Reven		
						ue		

**Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results**

Branded	\$ 1	\$ 1	3 %	\$ 1	\$ 4	\$ 1	\$ 1	1 %
	,	,	7	,	3	,	,	
	6	1	.	6	0	2	1	5
	3	9	6	3	,	0	9	
	8	0		8	1	8	0	
	,	,		,	8	,	,	
	2	1		2	6	1	1	
	9	9		9		1	9	
	6	1		6		0	1	
Partner Brand	3	3		3		3	3	
	0	0		0		0	0	
	0	0		0		0	0	
	,	,		,		,	,	
	4	4		4		4	4	
	3	8		3		3	8	
	6	0		6		6	0	
Other	1	1	2 %	1	1	1	1	( )
	7	6	.	7	3	5	6	5 %
	0	5	9	0	,	7	5	.
	,	,		,	2	,	,	1
	4	7		4	8	2	7	
	9	2		9	2	1	2	
	5	8		5		3	8	
Total	2	1	2 %	2	4	1	1	0 %
Continuing	,	,	7	,	4	,	,	.
Operations	1	6	.	1	3	6	6	6
	0	5	3	0	,	6	5	
	9	6		9	4	5	6	
	,	,		,	6	,	,	
	2	3		2	8	7	3	
	2	9		2		5	9	
	7	9		7		9	9	
Discontinued	2			2	2			
Operations	0			0	0			
	4			4	4			
	,			,	,			
	4			4	4			
	4			4	4			
	3			3	3			
Total Cont.	2	1	3 %	2	6	1	1	0 %
and Disc.	,	,	9	,	4	,	,	.
Operations	3	6	.	3	7	6	6	6
	1	5	7	1	,	6	5	
	3	6		3	9	5	6	
	,			,	1	,	,	
	6	3		6	1	7	3	
	7	9		7		5	9	
	0	9		0		9	9	

\*The non-GAAP measure and related comparisons in the table above should be considered in addition to, not as a substitute for, our net revenue disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Company management believes the presentation of 2016 Net Revenue Excluding Diamond Foods is useful for providing increased transparency and assisting investors in understanding our ongoing operating performance. Note: Due to the acquisition of Diamond, prior year Partner brand revenues from the sale of Kettle Brand® potato chips are now classified as Branded revenues. For the full-year 2015 the Company has reclassified \$34.8 million of Partner brand revenue associated with Kettle Brand® potato chips to Branded revenue to be consistent with current year presentation.

## Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

Net revenue from continuing operations for the full-year 2016 was \$2,109.2 million, an increase of 27.3% compared to \$1,656.4 million in 2015. Total net revenue in 2016, including continuing and discontinued operations, was \$2,313.7 million, an increase of 39.7% compared to net revenue of \$1,656.4 million in 2015. Snyder's-Lance legacy net revenue for the full-year 2016 increased 0.6% compared to 2015 including Branded category net revenue growth of 1.5% driven by an approximately 6% increase in volume. For the full-year 2016, net revenue from the Partner Brands category was relatively flat while net revenue from the Other category declined 5.1%.

Operating income from continuing operations for the full-year 2016 was \$103.6 million, compared to \$101.4 million in 2015. Adjusted operating income in 2016 increased 74.0% to \$207.8 million, or 9.0% of net revenue, as compared to \$119.5 million, or 7.2% percent of net revenue, in 2015.

Net interest expense for the full-year 2016 increased to \$32.6 million compared to \$10.9 million in 2015. The increase in net interest expense was the result of additional debt utilized to finance the acquisition of Diamond Foods. The adjusted effective tax rate for the full-year 2016 was 34.1% as compared to 34.5% in 2015.

GAAP net income from continuing operations attributable to Snyder's-Lance, Inc. for the full-year 2016 was \$.0 million, or \$0.45 per diluted share, as compared to \$50.7 million, or \$0.71 per diluted share, in 2015. The GAAP net loss from discontinued operations for the full-year 2016 was \$27.1 million, or \$0.29 per diluted share, and was due to a loss on the sale of Diamond of California of \$32.6 million, which was due to the incremental allocation of approximately \$39 million in enterprise goodwill in accordance with GAAP. Net income from discontinued operations, excluding special items, was \$14.5 million or \$0.16 per diluted share. Adjusted net income attributable to Snyder's-Lance, Inc. for the full-year 2016, increased 64.0% to \$118.0 million, as compared to \$71.9 million in 2015. Adjusted earnings per diluted share increased 25.7% to \$1.27 for the full-year 2016 compared to \$1.01 in 2015.

Adjusted EBITDA from continuing operations for the full-year 2016 increased 48.7% to \$284.1 million or 13.5% of net revenue, as compared to adjusted EBITDA of \$191.1 million, or 11.5% of net revenue, in 2015. Total adjusted EBITDA, including both continuing and discontinued operations, for the full-year 2016, increased 62.5% to \$310.7 million, or 13.4% of net revenue, as compared to adjusted EBITDA of \$191.1 million, or 11.5% of net revenue, in 2015. Adjusted EBITDA is a non-GAAP measure defined herein under "Use and Definition of Non-GAAP Measures," and is reconciled to net income in the tables that accompany this release.

Outlook\*For the full-year of fiscal 2017, the Company expects net revenue to be between \$2,250 million and \$2,290 million, adjusted EBITDA to be between \$330 million and \$345 million, and earnings per diluted share, excluding special items, to be between \$1.32 and \$1..

The Company's 2017 full-year outlook also includes the following assumptions:

- Capital expenditures of \$90 million to \$100 million;
- Net interest expense of \$32 million to \$35 million;
- Effective tax rate of 33.5% to 34.5%; and
- Weighted average diluted share count of approximately 98 million shares.

\*Full-year 2017 GAAP guidance are not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: Continued transaction and integration related costs associated with the divestiture of Diamond of California, other potential transactions and their related costs, settlements of contingent liabilities, possible gains or losses on the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these.

Conference CallManagement will host a conference call to discuss the Company's fourth quarter and full year 2016 results at 9:00 a.m. ET on February 13, 2017. The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website ([www.snyderslance.com](http://www.snyderslance.com)) where the accompanying slide presentation will also be available. To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 56297381. A continuous telephone

## Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

replay of the call will be available between 12:00 p.m. ET on February 13 and 12:00 a.m. ET on February 20. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 56297381. Investors may also access a web-based replay of the conference call at [www.snyderslance.com](http://www.snyderslance.com).

About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™ O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com).LNCE-E

**Use and Definition of Non-GAAP Measures** Snyder's-Lance's management uses non-GAAP financial measures to evaluate our operating performance and to facilitate a comparison of the Company's operating performance on a consistent basis and to provide measures that, when viewed in combination with its results prepared in accordance with GAAP, allow for a more complete understanding of factors and trends affecting the Company's business than GAAP measures alone. The non-GAAP measures and related comparisons should be considered in addition to, not as a substitute for, our GAAP disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Our management believes these non-GAAP measures are useful for providing increased transparency and assisting investors in understanding our ongoing operating performance.

**Operating Income and Gross Profit, Excluding Special Items** Operating income and gross profit, excluding special items, are provided because Snyder's-Lance believes it is useful information for understanding our results by improving the comparability of our results. Additionally, operating income and gross profit, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing the Company's primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Operating income and gross profit, excluding special items, are two measures management uses for planning and budgeting, monitoring and evaluating financial and operating results, and in the analysis of ongoing operating trends.

**Net Income, Earnings per Share and Effective Income Tax Rate, Excluding Special Items** Net income, earnings per share, and the effective income tax rate, excluding special items, are metrics provided to present the reader with the after-tax impact of operating income, excluding special items, in order to improve the comparability and understanding of the related GAAP measures. Net income, earnings per share, and the effective income tax rate, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Net income, earnings per share, and the effective income tax rate, excluding special items, are measures management uses for planning and budgeting, monitoring and evaluating financial and operating results.

### Adjusted EBITDA

Snyder's-Lance defines adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization ("EBITDA"), further adjusted to exclude restructuring or transaction related expenses, and other non-cash or non-operating items as well as any other unusual items that impact the comparability of our financial information.

Management uses adjusted EBITDA as a key metric in the evaluation of underlying Company performance, in making financial, operating and planning decisions. The Company believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, Snyder's-Lance believes adjusted EBITDA

## Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an adjusted EBITDA measure when reporting their results. The Company has historically reported adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results.

Adjusted EBITDA should not be considered as an alternative to net income, determined in accordance with Generally Accepted Accounting Principles ("GAAP"), as an indicator of the Company's operating performance, as an indicator of cash flows, or as a measure of liquidity. While EBITDA and adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation.

**Cautionary Information about Forward Looking Statements** This press release contains statements which may be forward looking within the meaning of applicable securities laws. The statements include projections regarding future revenues, earnings and other results which are based upon the Company's current expectations and assumptions, which are subject to a number of risks and uncertainties. Factors that could cause actual results to differ include general economic conditions or an economic downturn; volatility in the price, quality or availability of inputs, including raw materials, packaging, energy and labor; price competition and industry consolidation; changes in our top retail customer relationships; inability to maintain profitability in the face of a consolidating retail environment; failure to successfully integrate acquisitions or execute divestitures; loss of key personnel; failure to execute and accomplish our strategy; concerns with the safety and quality of certain food products or ingredients; adulterated, misbranded or mislabeled products or product recalls; disruption of our supply chain; failure to maintain satisfactory labor relations; risks related to our foreign operations, including foreign currency risks; inadequacies in, or security breaches of, our information technology systems; improper use of social media; changes in consumer preferences and tastes or inability to innovate or market our products effectively; reliance on distribution through a significant number of independent business owners; protection of our trademarks and other intellectual property rights; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest rate volatility, political and economic conditions of the countries in which we conduct business, and the interests of a few individuals who control a significant portion of our outstanding shares of common stock may conflict with those of other stockholders, which have been discussed in greater detail in our most recent Form 10-K and other reports filed with the Securities and Exchange Commission.

### SNYDER'S-LANCE, INC. AND SUBSIDIARIES Consolidated Statements of Income (Unaudited) For the Quarters and Years Ended December 31, 2016 and January 2, 2016

(in thousands, except per share data)	Quarter Ended		Year Ended	
	Decem ber 31, 2016	Januar y 2, 2016	Decemb er 31, 2016	January 2, 2016
Net revenue	\$ 5 5 6 , 1 6 3	\$ 4 0 5 , 8 5 7	\$ 2,1 09, 22 7	\$ 1,6 56, 39 9
Cost of sales	346, 115	259, 899	1,345 ,437	1,077 ,110
Gross profit	210, 048	145, 958	763,7 90	579,2 89
Selling, general and administrative	159, 301	109, 156	593,9 57	464,5 34
Transaction and integration related expenses	3,69 3	7,25 2	66,27 2	7,702

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Settlements of certain litigation				5,675
Impairment charges	3,096	11,997	4,466	11,997
Other expense/(income), net	55	1,024	(5,390)	(1,075)
Income before interest and income taxes	43,903	16,529	104,485	90,456
Loss on early extinguishment of debt			4,749	
Interest expense, net	9,308	2,864	32,613	10,853
Income before income taxes	34,595	13,665	67,123	79,603
Income tax expense	15,890	6,652	25,320	28,885
Income from continuing operations	18,705	7,013	41,803	50,718
Loss from discontinued operations, net of income tax	(27,106)		(27,100)	
Net (loss)/income	(8,721)	7,013	14,703	50,718
Net (loss)/income attributable to noncontrolling interests	(41)	(30)	(182)	33
Net (loss)/income attributable to Snyder's-Lance, Inc.	\$ (8,680)	\$ 7,043	\$ 14,885	\$ 50,685
Amounts attributable to Snyder's-Lance, Inc:				
Continuing operations	\$ 18,746	\$ 7,043	\$ 41,803	\$ 50,685
Discontinued operations	(27,106)		(27,100)	
Net (loss)/income attributable to Snyder's-Lance, Inc.	\$ (8,680)	\$ 7,043	\$ 14,885	\$ 50,685
Basic earnings per share:				
Continuing operations	\$ 0.19	\$ 0.10	\$ 0.46	\$ 0.72
Discontinued operations	(0.28)		(0.29)	
Total basic (loss)/earnings per share	\$ (0.09)	\$ 0.10	\$ 0.17	\$ 0.72

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

	0	0		
	9			
Diluted earnings per share:				
Continuing operations	\$ 0	\$ 0	\$ 0.4	\$ 0.7
	1	1	5	1
	9	0		
Discontinued operations	(0.2 )		(0.29 )	
	8			
Total diluted (loss)/earnings per share	(0.0 )	0.10	0.16	0.71
	9			
Dividends declared per common share	\$ 0	\$ 0	\$ 0.6	\$ 0.6
	1	1	4	4
	6	6		

## SNYDER'S-LANCE, INC. AND SUBSIDIARIES Consolidated Balance Sheets (Unaudited) As of December 31, 2016 and January 2, 2016

	(in thousands, except share data)	2016	2015
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents		\$ 35,409	\$ 39,105
Restricted cash		714	966
Accounts receivable, net of allowances of \$1,290 and \$917, respectively		210,723	131,339
Receivable from sale of Diamond of California		118,577	
Inventories, net		173,456	110,994
Prepaid income taxes and income taxes receivable		5,744	2,321
Assets held for sale		19,568	15,678
Prepaid expenses and other current assets		27,666	21,210
Total current assets		591,857	321,613
Noncurrent assets:			
Fixed assets, net		501,884	401,465
Goodwill		1,318,362	539,119
Other intangible assets, net		1,373,800	528,658
Other noncurrent assets		48,173	19,849
Total assets		\$ 3,834,076	\$ 1,810,704
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
Current liabilities:			
Current portion of long-term debt		\$ 49,000	\$ 8,541
Accounts payable		99,249	54,207
Accrued compensation		44,901	26,196
Accrued casualty insurance claims		4,266	4,262
Accrued marketing, selling and promotional costs		50,179	18,806
Other payables and accrued liabilities		47,958	32,248
Total current liabilities		295,553	144,260

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

Noncurrent liabilities:		
Long-term debt, net	1,245,959	372,301
Deferred income taxes, net	378,236	157,591
Accrued casualty insurance claims	13,049	11,931
Other noncurrent liabilities	25,609	17,034
Total liabilities	1,958,406	703,117
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.83 1/3 par value. 110,000,000 shares authorized; 96,2,784 and 70,968,054 shares outstanding, respectively	80,199	59,138
Preferred stock, \$1.00 par value. 5,000,000 shares authorized; no shares outstanding		
Additional paid-in capital	1,598,678	791,8
Retained earnings	195,733	238,314
Accumulated other comprehensive loss	(17,977 )	(630 )
Total Snyder's-Lance, Inc. stockholders' equity	1,856,633	1,088,250
Noncontrolling interests	19,037	19,337
Total stockholders' equity	1,875,670	1,107,587
Total liabilities and stockholders' equity	\$ 3,834,076	\$ 1,810,704

## SNYDER'S-LANCE, INC. AND SUBSIDIARIES Consolidated Statements of Cash Flows (Unaudited) For the Years Ended December 31, 2016 and January 2, 2016

	(in thousa nds)	2016	2015
Operating activities:			
Net income		\$ 14,703	\$ 50,718
Adjustments to reconcile net income to cash from operating activities:			
Depreciation and amortization		99,251	70,379
Stock-based compensation expense		26,648	5,616
Loss on sale of fixed assets, net		141	0
Loss on sale of Diamond of California		32,645	
Gain on sale of route businesses, net		(1,341 )	(1,913 )
Gain on write-off of debt premium		(1,341 )	
Impairment charges		4,466	11,997
Derecognition of cumulative translation adjustment			737
Deferred income taxes		24,811	2,433
Provision for doubtful accounts		472	1,104
Changes in operating assets and liabilities, excluding business acquisitions and foreign currency translation adjustments:			
Accounts receivable		(34,047 )	(6,349 )
Inventory		2,036	5,2
Other current assets		2,861	2,463
Accounts payable		21,762	(2,468 )
Payable to growers		41,948	
Other accrued liabilities		18,312	6,970

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

Other noncurrent assets	6,531	709	
Other noncurrent liabilities	1,341	(1,904)	)
Net cash provided by operating activities	261,199	146,154	
Investing activities:			
Purchases of fixed assets	(73,261)	)	(51,468)
Purchases of route businesses	(,206)	)	(22,568)
Proceeds from sale of fixed assets	1,409		1,776
Proceeds from sale of route businesses	39,619		27,408
Proceeds from sale of investments			826
Business acquisitions, net of cash acquired	(1,0,674)	)	
Changes in restricted cash	252		
Net cash used in investing activities	(1,116,861)	)	(44,026)
Financing activities:			
Dividends paid to stockholders and noncontrolling interests	(57,584)	)	(45,183)
Debt issuance costs	(6,047)	)	(5,065)
Issuances of common stock	10,096		7,862
Excess tax benefits from stock-based compensation	910		2,326
Share repurchases, including shares surrendered for tax withholding	(10,330)	)	(836)
Payments on capital leases	(2,412)	)	
Proceeds from issuance of long-term debt	1,130,000		
Repayments of long-term debt	(438,625)	)	(7,500)
Net proceeds from/(repayments of) existing credit facilities	227,000		(50,000)
Net cash provided by/(used in) financing activities	853,008		(98,396)
Effect of exchange rate changes on cash	(1,0)	)	
(Decrease)/increase in cash and cash equivalents	(3,696)	)	3,732
Cash and cash equivalents at beginning of fiscal year	39,105		35,373
Cash and cash equivalents at end of fiscal year	\$ 35,409		\$ 39,105

## SNYDER'S-LANCE, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Measures (Unaudited) Gross Profit, excluding special items

(in thousands)	Quarter Ended		Year Ended	
	Decem ber 31, 2016	Januar y 2, 2016	Decem ber 31, 2016	Januar y 2, 2016
<u>Continuing Operations</u>				
Net revenue from continuing operations	\$ 55,616,33	\$ 40,587,7	\$ 21,922,7	\$ 1,605,9
Cost of sales from continuing operations	346,	259,	1,34	1,07

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	115		899		5,437		7,110
Gross profit from continuing operations	\$ 210,488		\$ 145,908		\$ 779,000		\$ 577,900
As a % of net revenue	37.8 %		36.0 %		36.2 %		35.0 %
Transaction and integration related expenses(1)	66				728		
Inventory step-up(2)					11,341		
Emerald move and required packaging changes(3)	499				499		
Other(4)(5)	187		262		1,090		298
Gross profit from continuing operations, excluding special items	\$ 210,400		\$ 146,170		\$ 779,700		\$ 578,196
As a % of net revenue	37.9 %		36.0 %		36.9 %		35.0 %
<u>Discontinued Operations</u>							
Net revenue from discontinued operations	\$ 96,441		\$		\$ 204,403		\$
Cost of sales from discontinued operations	67,774				156,008		
Gross profit from discontinued operations	\$ 28,667		\$		\$ 48,395		\$
As a % of net revenue	29.7 %		0.0 %		23.7 %		0.0 %
Special items attributable to discontinued operations(6)					4,210		
Gross profit from discontinued operations, excluding special items	\$ 28,667		\$		\$ 52,605		\$
As a % of net revenue	29.7 %		0.0 %		25.8 %		0.0 %
<u>Total Continuing and Discontinued Operations</u>							
Total net revenue (continuing and discontinued operations)	\$ 65		\$ 40		\$ 2,		\$ 1,

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	2	5	3	6
	,	,	1	5
	6	8	3	6
	0	5	,	,
	4	7	6	3
			7	9
			0	9
Total cost of sales (continuing and discontinued operations)	413,889	259,899	1,501,445	1,077,110
Total gross profit (continuing and discontinued operations)	\$ 238	\$ 145	\$ 812	\$ 579
	,	,	,	,
	7	9	2	2
	1	5	2	8
	5	8	5	9
As a % of net revenue	36.6 %	36.0 %	35.1 %	35.0 %
Special items (continuing and discontinued operations)	752	262	17,868	298
Adjusted gross profit (continuing and discontinued operations excluding special items)	\$ 239	\$ 146	\$ 813	\$ 579
	,	,	,	,
	4	2	0	5
	6	2	9	8
	7	0	3	7
As a % of net revenue	36.7 %	36.0 %	35.9 %	35.0 %

(1) Transaction and integration related expenses primarily consist of severance and relocation costs associated with the acquisition of Diamond Foods.(2) The inventory step-up represents the additional cost of sales recognized in Q1 and Q2 2016 as a result of stepping up Diamond Food's inventory to fair value at the acquisition date.(3) Expenses associated with packaging write-offs due to required packaging changes as a result of the transaction.(4) For 2016, other items primarily consist of an inventory step-up related to the Metcalfe's transaction, other Metcalfe-related integration costs and non-Diamond related severance and retention benefits.(5) For 2015, other items consist of severance costs as well as recovery expenses for a plant fire.(6) Special items attributable to discontinued operations consist of the inventory step-up recognized in Q1 and Q2 2016 as a result of stepping up Diamond Food's inventory to fair value at the acquisition date.

## SNYDER'S-LANCE, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Measures (Unaudited) Operating income, excluding special items

(in thousands)	Quarter Ended		Year Ended	
	Decem ber 31, 2016	Januar y 2, 2016	Decem ber 31, 2016	Januar y 2, 2016
<u>Continuing Operations</u>				
Income before interest and income taxes	\$ 43	\$ 16	\$ 104	\$ 90
	,	,	,	,
	9	5	,	4
	0	2	4	5
	3	9	8	6
			5	
Impairment charges	3,096	11,997	4,466	11,997
Other expense/(income), net	55	1,02	(5,3 )	(1,0 )

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					4		90		75	
Operating income from continuing operations	\$	4		\$	2		\$	1	\$	1
		7			9			0		0
		,			,			3		1
		0			5			,		,
		5			5			5		3
		4			0			6		7
								1		8
As a % of net revenue	8.5	%	7.3	%	4.9	%	6.1	%		
Transaction and integration related expenses(1)(2)	3,75		7,25		67,0		7,70			
	8		2		00		2			
Inventory step-up(3)					11,3					
					41					
Emerald move and required packaging changes(4)	993				1,55					
					8					
Legal fees and settlement accrual(5)			237						7,27	
									4	
Other(6)(7)	769		1,46		2,26		3,10			
			9		8		9			
Operating income from continuing operations, excluding special items	\$	5		\$	3		\$	1	\$	1
		2			8			8		1
		,			,			5		9
		5			5			,		,
		7			0			7		4
		4			8			2		6
								8		3
As a % of net revenue	9.5	%	9.5	%	8.8	%	7.2	%		
<u>Discontinued Operations</u>										
Loss before interest and income taxes	\$	(	)	\$		\$	(	)	\$	
		1					1			
		8					7			
		,					,			
		0					8			
		5					4			
		4					8			
Loss on sale of Diamond of California	32,6					32,6				
	45					45				
Operating income from discontinued operations	\$	1		\$		\$	1		\$	
		4					4			
		,					,			
		5					7			
		9					9			
		1					7			
As a % of net revenue	15.1	%	0.0	%	7.2	%	0.0	%		
Special items attributable to discontinued operations(8)	1,67					7,28				
	3					6				
Operating income from discontinued operations, excluding special items	\$	1		\$		\$	2		\$	
		6					2			
		,					,			
		2					0			
		6					8			
		4					3			
As a % of net revenue	16.9	%	0.0	%	10.8	%	0.0	%		

## Total Continuing and Discontinued Operations

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Total operating income (continuing and discontinued operations)	\$ 6	\$ 2	\$ 1	\$ 1
	1	9	1	0
	,	,	8	1
	6	5	,	,
	4	5	3	3
	5	0	5	7
			8	8
Special items (continuing and discontinued operations)	7,19	8,95	89,4	18,0
	3	8	53	85
Adjusted operating income (continuing and discontinued operations excluding special items)	\$ 6	\$ 3	\$ 2	\$ 1
	8	8	0	1
	,	,	7	9
	8	5	,	,
	3	0	8	4
	8	8	1	6
			1	3
As a % of net revenue	10.5 %	9.5 %	9.0 %	7.2 %

(1) For 2016, transaction and integration related expenses primarily consist of professional fees, accelerated stock-based compensation, relocation, severance, and retention costs associated with the acquisition of Diamond.(2) For 2015, transaction related expenses primarily consist of professional fees associated with the acquisition of Diamond.(3) The inventory step-up represents the additional cost of sales recognized in Q1 and Q2 2016 as a result of stepping up Diamond Food's inventory to fair value at the acquisition date.(4) For 2016, expenses associated with packaging write-offs due to required packaging changes as a result of the transaction and other professional fees.(5) Includes expenses for legal fees and contingent liabilities associated with settlements related to employee classification and industry wide packaging claims.(6) For 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs, severance benefits, and inventory step-up, as well as non-Diamond related professional fees, severance and retention benefits.(7) For 2015, other items include professional fees, severance and relocation expenses, a self-funded medical insurance claim, and recovery expenses for fire and flood.(8) Special items attributable to discontinued operations for 2016 consist of the inventory step-up recognized in Q1 and Q2 2016 as a result of stepping up Diamond of California's inventory to fair value at the acquisition date, retention costs associated with Diamond of California employees, and stock-based compensation accelerated due to the disposal of our culinary nuts business.

## SNYDER'S-LANCE, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Measures (Unaudited) Earnings per diluted share, excluding special items

	Quarter Ended		Year Ended	
	Decem ber 31, 2016	Januar y 2, 2016	Decem ber 31, 2016	Januar y 2, 2016
Earnings per diluted share from continuing operations	\$ 0	\$ 0	\$ 0	\$ 0
	.	.	.	.
	1	1	4	7
	9	0	5	1
Transaction and integrated related expenses(1)(2)	0	0.09	0.48	0.09
	.			
	0			
	3			
Inventory step-up(3)			0.08	
Emerald move and required packaging changes(4)	0.03		0.03	
Loss on debt prepayment(5)			0.03	
Legal fees and settlement accrual(6)				0.07
Other impairment charges(7)(8)		0.11	0.01	0.11
Impact of tax restructuring(9)	0.01		0.01	
Other(10)(11)	0.01	0.01	0.02	0.03

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

Earnings per diluted share from continuing operations, excluding special items	\$ 0	\$ 0	\$ 1	\$ 1
	2	3	1	0
	7	1	1	1
Loss per diluted share from discontinued operations	\$ ( 0	\$	\$ ( 0	\$
	2		2	
	8		9	
Special items attributable to discontinued operations(12)	0.39		0.45	
Earnings per diluted share from discontinued operations, excluding special items	\$ 0	\$	\$ 0	\$
	1		1	
	1		6	
Total (loss)/earnings per diluted share (continuing and discontinued operations)	\$ ( 0	\$ 0	\$ 0	\$ 0
	0	1	1	7
	0	0	6	1
	9			
Total special items (continuing and discontinued operations)	0.47	0.21	1.11	0.30
Adjusted earnings per diluted share (continuing and discontinued operations excluding special items)	\$ 0	\$ 0	\$ 1	\$ 1
	3	3	2	0
	8	1	7	1

(1) For 2016, transaction and integration related expenses primarily consist of professional fees, accelerated stock-based compensation, relocation, severance, and retention costs associated with the acquisition of Diamond.(2) For 2015, transaction related expenses primarily consist of professional fees associated with the acquisition of Diamond.(3) The inventory step-up represents the additional cost of sales recognized in Q1 and Q2 2016 as a result of stepping up Diamond Food's inventory to fair value at the acquisition date.(4) For 2016, expenses related to the impairment of certain Emerald assets not being relocated, the write-off of certain packaging due to required packaging changes as a result of the transaction, as well as professional fees.(5) The loss on extinguishment of debt was a result of the early repayment of our private placement loan due to the financing obtained for the acquisition of Diamond Foods.(6) Includes expenses for legal fees and contingent liabilities associated with settlements related to employee classification and industry wide packaging claims.(7) For 2016, consists of impairment charges for certain fixed assets.(8) For 2015, consists of impairment charges recorded for manufacturing assets and routes.(9) For 2016, consists of a discrete tax item for the impact of tax restructuring.(10) For 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs, severance benefits, and inventory step-up, as well as non-Diamond related professional fees, severance and retention benefits.(11) For 2015, other items include professional fees, severance and relocation expenses, a self-funded medical insurance claim, and recovery expenses for fire and flood.(12) Special items attributable to discontinued operations for 2016 consist of a \$32.6 million loss on the disposal transaction, the inventory step-up recognized in Q1 and Q2 2016 as a result of stepping up Diamond of California's inventory to fair value at the acquisition date, retention costs associated with Diamond of California employees, and stock-based compensation accelerated due to the disposal of our culinary nuts business.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Measures (Unaudited) EBITDA and Adjusted EBITDA

(in thousands)	Quarter Ended		Year Ended	
	Decem ber 31, 2016	Januar y 2, 2016	Decem ber 31, 2016	Januar y 2, 2016

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

## Continuing Operations

Income from continuing operations	\$ 1 8 , 7 0 5	\$ 7 , 0 1 3	\$ 4 1 , 8 0 3	\$ 5 0 , 7 1 8
Income tax expense	15,8 90	6,65 2	25,3 20	28,8 85
Interest expense	9,30 8	2,86 4	32,6 13	10,8 53
Loss on early extinguishment of debt			4,74 9	
Depreciation	17,7 13	15,1 33	70,0 75	59,6
Amortization	7,66 3	2,66 1	24,7 09	10,7 37
EBITDA, from continuing operations	\$ 6 9 , 2 7 9	\$ 3 4 , 3 2 3	\$ 1 9 , 9 2 6 9	\$ 1 6 0 , 8 3 5
As a % of net revenue	12.5 %	8.5 %	9.4 %	9.7 %
Transaction and integration related expenses(1)(2)	3,75 8	7,25 3	67,0 00	7,70 2
Inventory step-up(3)			11,3 41	
Emerald move and required packaging changes(4)	3,30 4		3,86 9	
Legal fees and settlement accrual(5)		237		7,27 4
Other impairment charges(6)(7)		11,9 97	863	11,9 97
Other(8)(9)	769	1,46 9	1,76 8	3,31 7
Adjusted EBITDA from continuing operations	\$ 7 7 , 1 1 0	\$ 5 5 , 2 7 9	\$ 2 8 4 1 1 0	\$ 1 9 1 1 2 5
As a % of net revenue	13.9 %	13.6 %	13.5 %	11.5 %

## Discontinued Operations

Loss from discontinued operations	\$ ( ) 2 7 , 6	\$	\$ ( ) 2 7 , 1 0 0	\$
Income tax expense	9,37 2		9,25 2	

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

Depreciation	1,088				3,625				
Amortization	100				8				
EBITDA, from discontinued operations	\$ (16,866)	\$			\$ (13,368)	\$			
As a % of net revenue	(17.5)	%	0.0	%	(6.5)	%	0.0	%	
Special items attributable to discontinued operations(10)	34,318				39,931				
Adjusted EBITDA from discontinued operations	\$ 17,452	\$			\$ 25,060	\$			
As a % of net revenue	18.1	%	0.0	%	13.0	%	0.0	%	
<u>Total Continuing and Discontinued Operations</u>									
EBITDA (continuing and discontinued operations)	\$ 52,413	\$ 34,318	\$ 18,452	\$ 16,866	\$ 8,560	\$ 5,060	\$ 3,368	\$ 1,930	
Total special items (continuing and discontinued operations)	,149	20,956	124,772	30,290					
Adjusted EBITDA (continuing and discontinued operations excluding special items)	\$ 94,561	\$ 55,274	\$ 31,224	\$ 16,866	\$ 8,560	\$ 5,060	\$ 3,368	\$ 1,930	
As a % of net revenue	14.5	%	13.6	%	13.4	%	11.5	%	

(1) For 2016, transaction and integration related expenses primarily consist of professional fees, accelerated stock-based compensation, relocation, severance, and retention costs associated with the acquisition of Diamond.(2) For 2015, transaction related expenses primarily consist of professional fees associated with the acquisition of Diamond.(3) The inventory step-up represents the additional cost of sales recognized in Q1 and Q2 2016 as a result of stepping up Diamond's inventory to fair value at the acquisition date.(4) For 2016, expenses related to the impairment of certain Emerald assets not being relocated, the write-off of certain packaging due to required packaging changes as a result of the transaction, as well as professional fees.(5) For 2015, includes expenses for legal fees and contingent liabilities associated with settlements related to employee classification and industry wide packaging claims.(6) For 2016, consists of impairment charges for certain fixed assets.(7) For 2015, consists of impairment charges recorded for manufacturing assets and routes.(8) For 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs, severance benefits, and inventory step-up, as well as non-Diamond related professional fees and severance and retention benefits.(9) For 2015, other items include professional fees, severance and relocation expenses, a self-funded medical insurance claim, and recovery expenses for fire and flood.(10) Special items attributable to discontinued operations for 2016 consist of a \$32.6 million loss on the disposal transaction, the inventory step-up recognized in Q1 and Q2 2016 as a result of stepping

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

up Diamond of California's inventory to fair value at the acquisition date, retention costs associated with Diamond of California employees, and stock-based compensation accelerated due to the disposal of our culinary nuts business.

## SNYDER'S-LANCE, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Measures (Unaudited) Net income attributable to Snyder's-Lance, excluding special items

(in thousands)	Quarter Ended		Year Ended	
	Decem ber 31, 2016	Januar y 2, 2016	Decem ber 31, 2016	Januar y 2, 2016
<u>Continuing Operations</u>				
Net income attributable to Snyder's-Lance, from continuing operations	\$ 1 8 , 7 4 6	\$ 7 , 0 4 3	\$ 4 1 , 9 8 5	\$ 5 0 , 6 8 5
Transaction and integrated related expenses, net of tax(1)(2)	3,039	6,159	45,088	6,4
Inventory step-up, net of tax(3)			7,315	
Emerald move and required packaging changes, net of tax(4)	2,671		3,111	
Loss on debt prepayment, net of tax(5)			3,0	
Legal fees and settlement accrual, net of tax(6)		241		4,784
Other impairment charges, net of tax(7)(8)		7,840	589	7,840
Impact of tax restructuring(9)	1,365		982	
Other, net of tax(10)(11)	621	982	1,409	2,190
Net income attributable to Snyder's-Lance from continuing operations, excluding special items	\$ 2 6 , 4	\$ 2 2 , 2 6 5	\$ 1 0 3 , 5 2 1	\$ 7 1 , 9 4 1
<u>Discontinued Operations</u>				
Net loss attributable to Snyder's-Lance from discontinued operations	\$ ( 2 7 , 6	\$ ( )	\$ ( 2 7 , 1 0 0	\$ ( )
Special items attributable to discontinued operations, net of tax(12)	37,986		41,599	
Net income attributable to Snyder's-Lance from discontinued operations, excluding special items	\$ 1 0 , 5 6 0	\$	\$ 1 4 , 9 9	\$
<u>Total Continuing and Discontinued Operations</u>				
Total net (loss)/income attributable to Snyder's-	\$ ( )	\$ 7	\$ 1	\$ 5

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

Lance	8	,	4	0
	,	0	,	,
	6	4	8	6
	8	3	8	8
	0		5	5
Total special items (continuing and discontinued operations), net of tax	45,6	15,2	103,	21,2
	82	22	135	56
Total net income attributable to Snyder's-Lance (continuing and discontinued operations), excluding special items	\$ 3	\$ 2	\$ 1	\$ 7
	7	2	1	1
	,	,	8	,
	0	2	,	9
	0	6	0	4
	2	5	2	1
			0	

(1) For 2016, transaction and integration related expenses primarily consist of professional fees, accelerated stock-based compensation, relocation, severance, and retention costs associated with the acquisition of Diamond.(2) For 2015, transaction related expenses primarily consist of professional fees associated with the acquisition of Diamond.(3) The inventory step-up represents the additional cost of sales recognized in Q1 and Q2 2016 as a result of stepping up Diamond Food's inventory to fair value at the acquisition date.(4) For 2016, expenses related to the impairment of certain Emerald assets not being relocated, the write-off of certain packaging due to required packaging changes as a result of the transaction, as well as professional fees.(5) The loss on extinguishment of debt was a result of the early repayment of our private placement loan due to the financing obtained for the acquisition of Diamond Foods.(6) For 2015, includes expenses for legal fees and contingent liabilities associated with settlements related to employee classification and industry wide packaging claims.(7) For 2016, consists of impairment charges for certain fixed assets.(8) For 2015, consists of impairment charges recorded for manufacturing assets and routes.(9) For 2016, consists of a discrete tax item for the impact of tax restructuring.(10) For 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs, severance benefits, and inventory step-up, as well as non-Diamond related professional fees, severance and retention benefits.(11) For 2015, other items include professional fees, severance and relocation expenses, a self-funded medical insurance claim, and recovery expenses for fire and flood.(12) Special items attributable to discontinued operations for 2016 consist of a \$32.6 million loss, net of tax, on the disposal transaction, the inventory step-up recognized in Q1 and Q2 2016 as a result of stepping up Diamond of California's inventory to fair value at the acquisition date, retention costs associated with Diamond of California employees, and stock-based compensation accelerated due to the disposal of our culinary nuts business.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Measures (Unaudited) Adjusted effective income tax rate

(in thousands)	Quarter Ended December 31, 2016		
	GAAP Income	Adjustm ents	Adjusted Income
Income before income taxes	\$ 34,595	\$ 7,831	\$ ,6
Income tax expense	15,890	135	16,025
Net income	18,705	7,696	26,401
Net loss attributable to noncontrolling interests	(41 )		(41 )
Net income attributable to Snyder's-Lance	\$ 18,746	\$ 7,696	\$ 26,44

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

Effective income tax rate(1) 45.9 % 37.8 %

	Income from Discontinued Operations		
	GAAP Income	Adjustm ents	Adjusted Income
(Loss)/Income before income taxes	\$ (18 ) 05 4	\$ 34, 31 8	\$ 16, 26 4
Income tax expense/(benefit)	9,372	(3,66 ) 8	5,704
Net (loss)/income	(27,6 )	37,98 6	10,56 0
Net loss attributable to noncontrolling interests			
Net (loss)/income attributable to Snyder's-Lance	\$ (27 ) ,6	\$ 37, 98 6	\$ 10, 56 0
Effective income tax rate(2)	(51.9 ) %		35.1 %

	Total Adjusted Income
Income before income taxes	\$ 58, 69 0
Income tax expense	21,72 9
Net income	36,96 1
Net loss attributable to noncontrolling interests	(41 )
Net income attributable to Snyder's-Lance	\$ 37, 00 2
Effective income tax rate	37.0 %

## Quarter Ended January 2, 2016 (in thousands)

	Income from Continuing Operations		
	GAAP Income	Adjustm ents	Adjusted Income
Income before income taxes	\$ 13, 66 5	\$ 20, 95 6	\$ 34, 62 1
Income tax expense	6,652	5,735	12,38 7
Net income	7,013	15,22 1	22,23 4
Net loss attributable to noncontrolling interests	(30 )		(30 )
Net income attributable to Snyder's-Lance	\$ 7,0 43	\$ 15, 22 1	\$ 22, 26 4

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

Effective income tax rate(3) 48.7 % 35.8 %

(1) The tax rate on adjusted income from continuing operations varies from the tax rate on GAAP income from continuing operations for the fourth quarter of 2016 primarily due to the \$1.4 million of discrete tax expense associated with our tax restructuring in the quarter, as well as transaction related expenses which were not deductible for tax.(2) The tax rate on adjusted income from discontinued operations varies from the tax rate on GAAP income from discontinued operations for the fourth quarter of 2016 primarily due to significant taxable income on the sale of Diamond of California despite a book loss of \$32.6 million. This was due to the sale of goodwill which had no tax basis and for which no deferred tax liability was recorded.(3) The tax rate on adjusted income varies from the tax rate on GAAP income for the fourth quarter of 2015 primarily due to non-deductible transaction costs related to the acquisition of Diamond.

## SNYDER'S-LANCE, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Measures (Unaudited) Adjusted effective income tax rate (continued)

(in thousands)	Year Ended December 31, 2016		
	GAAP Income	Adjustm ents	Adjusted Income
Income from Continuing Operations			
Income before income taxes	\$ 67,123	\$ 89,590	\$ 15,673
Income tax expense	25,320	28,054	53,374
Net income	41,803	61,536	103,339
Net loss attributable to noncontrolling interests	(182 )		(182 )
Net income attributable to Snyder's-Lance	\$ 41,985	\$ 61,536	\$ 10,352
Effective income tax rate(4)	37.7 %		34.1 %
Income from Discontinued Operations			
(Loss)/income before income taxes	\$ (17,848 )	\$ 39,931	\$ 22,083
Income tax expense/(benefit)	9,252	(1,667 )	7,585
Net (loss)/income	(27,100 )	41,598	14,498
Net loss attributable to noncontrolling interests			
Net (loss)/income attributable to Snyder's-Lance	\$ (27,100 )	\$ 41,598	\$ 14,498
Effective income tax rate(5)	(51.8 ) %		34.3 %
	Total Adjusted Income		

# Snyder's-Lance, Inc. Reports Fourth Quarter and Full Year 2016 Results

Income before income taxes	\$ 17 8,7 96
Income tax expense	60,95 9
Net income	117,8 37
Net loss attributable to noncontrolling interests	(182 )
Net income attributable to Snyder's-Lance	\$ 11 8,0 19
Effective income tax rate	34.1 %

## Year Ended January 2, 2016 (in thousands)

	Income from Continuing Operations		
	GAAP Income	Adjustm ents	Adjusted Income
Income before income taxes	\$ 79, 60 3	\$ 30, 29 0	\$ 10 9,8 93
Income tax expense	28,88 5	9,034	37,91 9
Net income	50,71 8	21,25 6	71,97 4
Net income attributable to noncontrolling interests	33		33
Net income attributable to Snyder's-Lance	\$ 50, 68 5	\$ 21, 25 6	\$ 71, 94 1
Effective income tax rate(6)	36.3 %		34.5 %

(4) The tax rate on adjusted income from continuing operations varies from the tax rate on GAAP income from continuing operations for the full year 2016 primarily due to non-deductible transaction costs related to the acquisition of Diamond.(5) The tax rate on adjusted income from discontinued operations varies from the tax rate on GAAP income from discontinued operations for the full year 2016 primarily due to significant taxable income on the sale of Diamond of California despite a book loss of \$32.6 million. This was due to the sale of goodwill which had no tax basis and for which no deferred tax liability was recorded.(6) The tax rate on adjusted income varies from the tax rate on GAAP income for the full year 2015 primarily due to non-deductible transaction costs related to the acquisition of Diamond.

Investor Contact Kevin Powers, Senior Director, Investor Relations [kpowers@snyderslance.com](mailto:kpowers@snyderslance.com), (704) 557-8279  
Media Contact Joey Shevlin, Director, Corporate Communications & Public Affairs  
[JShevlin@snyderslance.com](mailto:JShevlin@snyderslance.com), (704) 557-8850

**Load-Date:** February 14, 2017

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## This week: Cocokind rolls out skincare sticks | Karma Nuts debuts 5 new flavors

NewHope

February 11, 2017

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**Length:** 424 words

### Body

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thinkThin has added a new Protein & Superfruit line of soft baked protein bars made with real fruit, whole grains and nuts. The bars offer 10 grams of protein and 10 grams of fiber, and come in four flavors: Blueberry Beet Acai, Chocolate Pomegranate Cherry, Coconut Almond Chia and Lemon Cranberry Chia. The Lemon Cranberry Chia is thinkThin's first vegan bar.

Designed by two moms, Oillogic develops roll-on essential oils for kids. The newest product in its wellness portfolio is Ear and Tummy Trouble Essential Oil Roll-On, which includes chamomile oil, lavender oil, grapefruit oil, geranium oil and lemon oil, diluted with jojoba and castor oils.

Lundberg Family Farms announced Grounded Snacks, a new lineup of thin and crispy red rice and quinoa tortilla chips. The organic, non-GMO, gluten-free and corn-free snacks come in five flavors: Pink Himalayan Salt, Aged White Cheddar, Ancho Chile, French Onion and Cinnamon Sugar.

**Pretzel Crisps** have gone organic with a new SKU from the Snack Factory. Organic Original Pretzel Chips are also Non-GMO Project verified.

Essential Formulas announced that Dr. Ohhira's Propolis PLUS has been honored with a "2017 Clean Choice Award" by Clean Eating Magazine. Dr. Ohhira's Propolis PLUS is a bee propolis product with probiotic and antioxidant support.

Cocokind Collective is a new line of USDA organic skincare sticks from Cocokind. It features Macabeet Tinted Moisture Stick for a pop of color, Turmeric Spot Treatment to fight blemishes and brighten skin, and Mymatcha All-Over Moisture Stick to rejuvenate dry spots and moisturize skin all day long.

Karma Nuts has expanded its lineup with five new flavors and two new sizes. New items include 8 oz. jars and 1.5 oz. snack packs. The five new flavors, which are all non-GMO, gluten-free, vegan and Kosher, are Lightly Salted Wrapped, Cinnamon Wrapped, Lime Twist Wrapped, Peri Peri Roasted (Chili Spice) and Coconut Crunch Roasted.

Nutraceutical and functional food ingredients maker Zanda LLC introduced Reginator, a patented optimized blend of essential amino acids for muscle anabolism. Reginator is GRAS designation from the FDA and is available in two forms, vegan and non-vegan.

The newest addition to Quicksilver Scientific's line of liposomal supplement therapies is a multivitamin that combines the water-soluble vitamins in Quicksilver Scientific Methyl B complex and PuRx Vitamin C with core fat-

This week: Cocokind rolls out skincare sticks | Karma Nuts debuts 5 new flavors

solubles—vitamins A, D3, E and K2—and carotenoids lutein, zeaxanthin and lycopene-tomato complex. It also contains B and E vitamins.

**Load-Date:** February 13, 2017

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## Press Release: Snyder's-Lance Declares Regular Quarterly Dividend

Dow Jones Institutional News

February 10, 2017 Friday 1:00 PM GMT

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 **DOW JONES** NEWSWIRE

**Length:** 250 words

### Body

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#### Snyder's-Lance Declares Regular Quarterly Dividend

CHARLOTTE, N.C., Feb. 10, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that the Company's Board of Directors has declared a regular cash dividend on the Company's common stock of \$0.16 per share, payable March 3, 2017 to shareholders of record at the close of business February 23, 2017.

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R), Lance(R), Kettle Brand(R), KETTLE(R) Chips, Cape Cod(R), Snack Factory(R) **Pretzel Crisps**(R), Pop Secret(R), Emerald(R), Late July(R), Krunchers! (R), Tom's(R), Archway(R), Jays(R), Stella D'oro(R), Eatsmart Snacks(TM), O-Ke-Doke(R), Metcalfe's skinny(R), and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com).

LNCE-E

Investor Contact  
Kevin Powers, Senior Director, Investor Relations  
[Kpowers@snyderslance.com](mailto:Kpowers@snyderslance.com), (704) 557-8279

(END) Dow Jones Newswires

February 10, 2017 08:00 ET (13:00 GMT)

### Notes

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Press Release: Snyder's-Lance Declares Regular Quarterly Dividend

PUBLISHER: Dow Jones & Company, Inc.

**Load-Date:** February 11, 2017

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## Snyder's-Lance Declares Regular Quarterly Dividend

GlobeNewswire

February 10, 2017 Friday 5:00 AM PT

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**Section:** DIVIDEND REPORTS AND ESTIMATES

**Length:** 228 words

### Body

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CHARLOTTE, N.C., Feb. 10, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that the Company's Board of Directors has declared a regular cash dividend on the Company's common stock of \$0.16 per share, payable March 3, 2017 to shareholders of record at the close of business February 23, 2017.

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Investor Contact Kevin Powers, Senior Director, Investor Relations [Kpowers@snyderslance.com](mailto:Kpowers@snyderslance.com), (704) 557-8279

**Load-Date:** February 11, 2017

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## Snyder's-Lance Declares Regular Quarterly Dividend

Financial Buzz

February 10, 2017 Friday 11:49 PM EST

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**Length:** 280 words

### Body

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Feb 10, 2017( Financial Buzz: <http://www.financialbuzz.com> Delivered by Newstex) CHARLOTTE, N.C., Feb. 10, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that the Company's Board of Directors has declared a regular cash dividend on the Company's common stock of \$0.16 per share, payable March 3, 2017 to shareholders of record at the close of business February 23, 2017. About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site:

[www.snyderslance.com](http://www.snyderslance.com)[1]. LNCE-E Investor Contact Kevin Powers, Senior Director, Investor Relations [Kpowers@snyderslance.com](mailto:Kpowers@snyderslance.com), (704) 557-8279 ;  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3f45292f-225b-4ce6-ba48-db6c6fb8d250> [ 1]:  
[https://www.globenewswire.com/Tracker?data=AmugdPCAyZDBsAKPpSmdPSIC\\_H4JPfNzSfmrBfHEfm6BNnFK0\\_T6SatSiYLmp9LrlcVNo6kxVDGJbI7\\_Qdj7buxYn5K967OYjAY4sNS4BN8=](https://www.globenewswire.com/Tracker?data=AmugdPCAyZDBsAKPpSmdPSIC_H4JPfNzSfmrBfHEfm6BNnFK0_T6SatSiYLmp9LrlcVNo6kxVDGJbI7_Qdj7buxYn5K967OYjAY4sNS4BN8=)

**Load-Date:** February 11, 2017

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## Snack Factory® Introduces USDA-Certified Organic Pretzel Crisps®

Business Wire

February 7, 2017 Tuesday 1:00 PM GMT

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**Distribution:** Business Editors; Food Editors

**Length:** 557 words

**Dateline:** CHARLOTTE, N.C.

### Body

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Snack Factory® **Pretzel Crisps®**, the world's first - and the original - flat-baked pretzel cracker, today announces the launch of its newest variety, Organic Original **Pretzel Crisps**. As the latest better-for-you snack offering within the Snack Factory portfolio, Organic Original **Pretzel Crisps** are also Non-GMO Project verified and will be available for a limited time nationwide.

This Smart News Release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20170207005272/en/>

Snack Factory® Organic Original **Pretzel Crisps®** (Photo: Business Wire)

"Snack Factory is dedicated to fulfilling the demand for quality, wholesome snack options with exceptional taste," said Eric Van De Wal, Vice President of Marketing and Innovation, Clearview Foods Division of Snyder's-Lance. "The Organic version of our flagship Original **Pretzel Crisps** line was created for consumers seeking a greater variety of clean-label snacks without sacrificing taste. This introduction is the first of several new better-for-you snacks forthcoming in 2017 and beyond."

Organic Original **Pretzel Crisps** have the same great taste and crunch that fans have grown to love for more than a decade. At 110 calories per serving, Organic Original **Pretzel Crisps** contain no saturated fat, zero trans fat, cholesterol, preservatives, artificial flavorings or colors. The new variety can be found in the deli section at local grocery stores nationwide starting February 2017. For more information about the entire **Pretzel Crisps** range, please visit: [pretzelcrisps.com](http://pretzelcrisps.com).

#### ABOUT SNACK FACTORY® PRETZEL CRISPS®:

Since 2004, Snack Factory® **Pretzel Crisps®** have reinvented the pretzel category, winning over the hearts and taste buds of snackers everywhere as the world's first - and the original - pretzel-shaped cracker. Snack Factory **Pretzel Crisps** are made with nutritious and simple ingredients, without any trans fat, saturated fat or cholesterol. With dozens of delicious and savory flavors to choose from, it's no wonder Snack Factory **Pretzel Crisps** are the go-to snack for dipping, topping, pairing and sharing!

#### ABOUT SNYDER'S-LANCE, INC.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Snyder's-Lance has manufacturing facilities in North Carolina, Pennsylvania, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio, California, Oregon, Iowa, Wisconsin, and the United Kingdom. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, Cape Cod®, Snack Factory® **Pretzel Crisps®**, Pop Secret®, Emerald®, Late July®,

## Snack Factory® Introduces USDA-Certified Organic Pretzel Crisps®

Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart(TM), O-Ke-Doke®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com) .

View source version on businesswire.com: <http://www.businesswire.com/news/home/20170207005272/en/>

CONTACT: marlo marketing  
Erin DeVito, 617-375-9700  
[edevito@marlomarketing.com](mailto:edevito@marlomarketing.com)  
<http://www.businesswire.com>

## Graphic

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Snack Factory® Organic Original **Pretzel Crisps®** (Photo: Business Wire)

**Load-Date:** February 8, 2017

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## Snack Factory® Introduces USDA-Certified Organic Pretzel Crisps®

Financial Buzz

February 7, 2017 Tuesday 7:50 PM EST

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**Length:** 559 words

### Body

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Feb 07, 2017( Financial Buzz: <http://www.financialbuzz.com> Delivered by Newstex) Snack Factory® **Pretzel Crisps®**, the world's first - and the original - flat-baked pretzel cracker, today announces the launch of its newest variety, Organic Original **Pretzel Crisps**. As the latest better-for-you snack offering within the Snack Factory portfolio, Organic Original **Pretzel Crisps** are also Non-GMO Project verified and will be available for a limited time nationwide. This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20170207005272/en/> Snack Factory® Organic Original **Pretzel Crisps®** (Photo: Business Wire) 'Snack Factory is dedicated to fulfilling the demand for quality, wholesome snack options with exceptional taste,' said Eric Van De Wal, Vice President of Marketing and Innovation, Clearview Foods Division of Snyder's-Lance. 'The Organic version of our flagship Original **Pretzel Crisps** line was created for consumers seeking a greater variety of clean-label snacks without sacrificing taste. This introduction is the first of several new better-for-you snacks forthcoming in 2017 and beyond.' Organic Original **Pretzel Crisps** have the same great taste and crunch that fans have grown to love for more than a decade. At 110 calories per serving, Organic Original **Pretzel Crisps** contain no saturated fat, zero trans fat, cholesterol, preservatives, artificial flavorings or colors. The new variety can be found in the deli section at local grocery stores nationwide starting February 2017. For more information about the entire **Pretzel Crisps** range, please visit: [pretzelcrisps.com](http://pretzelcrisps.com). ABOUT SNACK FACTORY® **PRETZEL CRISPS®**: Since 2004, Snack Factory® **Pretzel Crisps®** have reinvented the pretzel category, winning over the hearts and taste buds of snackers everywhere as the world's first - and the original - pretzel-shaped cracker. Snack Factory **Pretzel Crisps** are made with nutritious and simple ingredients, without any trans fat, saturated fat or cholesterol. With dozens of delicious and savory flavors to choose from, it's no wonder Snack Factory **Pretzel Crisps** are the go-to snack for dipping, topping, pairing and sharing! ABOUT SNYDER'S-LANCE, INC. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Snyder's-Lance has manufacturing facilities in North Carolina, Pennsylvania, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio, California, Oregon, Iowa, Wisconsin, and the United Kingdom. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, Cape Cod®, Snack Factory® **Pretzel Crisps®**, Pop Secret®, Emerald®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart™, O-Ke-Doke®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com). View source version on businesswire.com: <http://www.businesswire.com/news/home/20170207005272/en/>

**Load-Date:** February 7, 2017

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# Snack Factory Introduces USDA-Certified Organic Pretzel Crisps

India Retail News

February 7, 2017 Tuesday 6:30 AM EST

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**Length:** 231 words

## Body

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Feb. 7 -- Snack Factory **Pretzel Crisps**, the world's first - and the original - flat-baked pretzel cracker, today announces the launch of its newest variety, Organic Original **Pretzel Crisps**. As the latest better-for-you snack offering within the Snack Factory portfolio, Organic Original **Pretzel Crisps** are also Non-GMO Project verified and will be available for a limited time nationwide.

"Snack Factory is dedicated to fulfilling the demand for quality, wholesome snack options with exceptional taste," said Eric Van De Wal, Vice President of Marketing and Innovation, Clearview Foods Division of Snyder's-Lance. "The Organic version of our flagship Original **Pretzel Crisps** line was created for consumers seeking a greater variety of clean-label snacks without sacrificing taste. This introduction is the first of several new better-for-you snacks forthcoming in 2017 and beyond."

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Source: Snyder's-Lance

**Load-Date:** February 8, 2017

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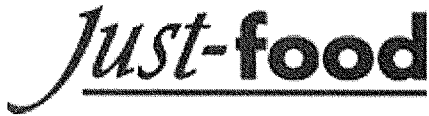
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# Snyder's-Lance launches organic version of Snack Factory pretzels

just-food global news

February 7, 2017 Tuesday 10:16 PM GMT

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**Length:** 180 words

**Byline:** Dean Best

## Body

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Snyder's-Lance, the US snacks group, has launched the first organic version of its Snack Factory **pretzel crisps** in its domestic market.

The company said the new crisps would only be available nationwide but only for a limited time. The crisps have been verified by the third-party Non-GMO Project scheme, Snyder's-Lance added.

Eric Van De Wal, vice president of marketing and innovation of Snyder's-Lance's Clearview Foods division said the organic crisps had been created for consumers seeking a greater variety of clean-label snacks without sacrificing taste. He added: This introduction is the first of several new better-for-you snacks forthcoming in 2017 and beyond.

Snyder's-Lance set up Clearview Foods in 2015 to focus on developing better-for-you products. The company said at the time the move was part of an overall transformation of the business, pointing to its acquisitions of Snack Factory and Late July in 2012 and 2014 respectively, as well as the sale of its own-label arm. Snyder's-Lance bought Snack Factory in 2012 from private-equity firm VMG Partners for US\$340m.

**Load-Date:** February 8, 2017

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## Snyder's-Lance launches organic version of Snack Factory pretzels.

just-food.com

February 7, 2017

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ASAP  
Copyright 2017 Aroq Limited

**Length:** 211 words

### Body

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Byline: Dean Best

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The company said the new crisps would only be available nationwide but only for "a limited time". The crisps have been verified by the third-party Non-GMO Project scheme, Snyder's-Lance added.

Eric Van De Wal, vice president of marketing and innovation of Snyder's-Lance's Clearview Foods division said the organic crisps had been "created for consumers seeking a greater variety of clean-label snacks without sacrificing taste". He added: "This introduction is the first of several new better-for-you snacks forthcoming in 2017 and beyond."

Snyder's-Lance set up Clearview Foods in 2015 to focus on developing "better-for-you" products. The company said at the time the move was part of an "overall transformation" of the business, pointing to its acquisitions of Snack Factory and Late July in 2012 and 2014 respectively, as well as the sale of its own-label arm. Snyder's-Lance bought Snack Factory in 2012 from private-equity firm VMG Partners for US\$340m.

This article was originally published on just-food.com on 7 February 2017. For authoritative and timely food business information visit <http://www.just-food.com>.

**Load-Date:** February 9, 2017

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## 10 On-the-Go Snacks for the Busy College Student

Uloop.com

January 31, 2017 Tuesday

University Wire

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**Section:** NEWS; Pg. 1

**Length:** 685 words

**Byline:** Brittany Loeffler

### Body

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Being a college student can be a whirlwind some days with running to class, printing the paper you finished an hour before it's due, grabbing coffee with friends, or going to your part-time job. Life can get in the way of sitting down for half an hour to grab some lunch to energize you for the rest of the day.

Even if you are able to sit down to have breakfast, lunch, and dinner, it is important to eat small snacks throughout the day to keep your metabolism active. The Freshman 15 is a real thing, and in order to keep it off (or lose it) you should eat small, healthy meals throughout the day.

We've come up with the 10 best snacks college students should carry with them in order to stay healthy and keep from getting hungry.

via [proteinproteinprotein.com](#)

#### P3 Protein Packs

Packed with 11-15 grams of protein in each pack, you can choose between a variety of snacks. You can find nuts, cheese, dried fruit, deli meat, and sometimes bacon neatly separated in these on-the-go snacks. They're also low-cost at only about \$1.50 each!

via [Pixabay](#)

#### Fresh Fruit

Fruit is always a great snack to bring with you. Something that isn't too messy and is portable is best, such as an apple, grapes, clementines, berries, and bananas. Not only are these healthy, but if you have a sweet tooth you need to satisfy, this will do the trick!

via [Presto Fresh](#)

#### Sabra To Go: Hummus

These snack packs come with **pretzel crisps** to dip into a variety of flavors of hummus. Though they are a little high in calories and salt, this will keep you full and is a great snack when you're on the go!

via [Pexels](#)

#### Nuts

## 10 On-the-Go Snacks for the Busy College Student

Nuts are the perfect portable snack to bring with you during a busy day! With so many options, you'll have a different nut for each day of the week, especially with flavored versions of almonds and such. They can be on the pricey side, but they are a great source of natural fat and protein.

via Pixabay

### Fresh Vegetables

Vegetables are a little harder to carry around with you if you're on the go. Carrots and broccoli florets are the easiest to grab and go, but if you have some time to cut up some bell peppers or celery then go for it! Cherry tomatoes and sugar snap peas are also great!

via Jack Link's

### Beef Jerky

Make sure you have a water bottle nearby if you choose this protein filled snack. Beef jerky can be a little expensive, but it is sure to fill you up! This also comes in different flavors, so if you like it hot and spicy or mild, there's a jerky for everyone.

By Superbass (Own work) [CC BY-SA 4.0 (<http://creativecommons.org/licenses/by-sa/4.0>)], via Wikimedia Commons

### Granola Bars

Granola is delicious and comes in so many flavors; you can't get bored with it! Granola bars are great to put in your backpack to pull out in the middle of class. It isn't disruptive and will hold you over until lunch or dinner. Be careful which kind you pick up, though, as sometimes they can be packed with sugar instead of protein or fiber.

By Mr. Granger (Own work) [CC0], via Wikimedia Commons

### Protein Bars

Similar to granola bars, these are a great and easy snack to carry around with you. Unlike fruits and vegetables, you don't have to worry about forgetting it in your bag at the end of the day and finding moldy food a day or two later. These are also packed with protein and sometimes enough nutrients to count as a full meal!

via Pixabay

### Trail Mix

Trail mix is a great snack to bring along with you to class or the library. Packed with nuts, seeds, and of course M&M's, it's a definite classic. This can also get a little pricey, so we've found some recipes to make your own trail mix at home! Make it with your roommates in bulk to save some money too.

via AllRecipes.com

### Puppy Chow

For those days where you need a chocolate pick-me-up, Puppy Chow is the best thing to bring with you to class. Chex Mix, peanut butter, chocolate, and powdered sugar is the perfect snack to make your day better. Be careful, though, it can get a little messy!

Even though college can be filled with activities, social events, and classes it's still important to eat throughout the day. These healthy snacks are portable, budget-friendly, and delicious!

## 10 On-the-Go Snacks for the Busy College Student

**Load-Date:** September 13, 2018

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## 10 On-the-Go Snacks for the Busy College Student

Uloop.com

January 31, 2017 Tuesday

University Wire

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**Section:** NEWS; Pg. 1

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By Superbass (Own work) [CC BY-SA 4.0 (<http://creativecommons.org/licenses/by-sa/4.0>)], via Wikimedia Commons

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## 10 On-the-Go Snacks for the Busy College Student

**Load-Date:** September 13, 2018

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## Snyder's-Lance to Report Fourth Quarter and Full Year 2016 Results on February 13, 2017

Financial Buzz

January 24, 2017 Tuesday 11:30 AM EST

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Length: 476 words

### Body

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Jan 24, 2017( Financial Buzz: <http://www.financialbuzz.com> Delivered by Newstex) CHARLOTTE, N.C., Jan. 23, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that it will release its fourth quarter and full year 2016 results before the market opens on Monday, February 13, 2017, followed by a conference call and live webcast at 9:00 a.m. ET to review the Company's results. The conference call will be webcast live through the Investor Relations section of the Company's website at [www.snyderslance.com](http://www.snyderslance.com)[1], where the accompanying slide presentation will also be available. To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 56297381. A continuous telephone replay of the call will be available between 12:00 p.m. ET on February 13 and 12:00 a.m. ET on February 20. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 56297381. Investors may also access a web-based replay of the conference call at [www.snyderslance.com](http://www.snyderslance.com)[2]. About Snyder's-Lance, Inc.

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Load-Date: January 24, 2017

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# Press Release: Snyder's-Lance to Report Fourth Quarter and Full Year 2016 Results on February 13, 2017

Dow Jones Institutional News

January 23, 2017 Monday 9:30 PM GMT

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**FACTIVA**

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 **DOW JONES** NEWSWIRES

**Length:** 402 words

## Body

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### Snyder's-Lance to Report Fourth Quarter and Full Year 2016 Results on February 13, 2017

CHARLOTTE, N.C., Jan. 23, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that it will release its fourth quarter and full year 2016 results before the market opens on Monday, February 13, 2017, followed by a conference call and live webcast at 9:00 a.m. ET to review the Company's results. The conference call will be webcast live through the Investor Relations section of the Company's website at [www.snyderslance.com](http://www.snyderslance.com), where the accompanying slide presentation will also be available.

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### Investor Contact

Kevin Powers, Senior Director, Investor Relations  
[kpowers@snyderslance.com](mailto:kpowers@snyderslance.com), (704) 557-8279

Press Release: Snyder's-Lance to Report Fourth Quarter and Full Year 2016 Results on February 13, 2017

Media Contact

Joey Shevlin, Director, Corporate Communications & Public Affairs  
JShevlin@snyderslance.com, (704) 557-8850

(END) Dow Jones Newswires

January 23, 2017 16:30 ET (21:30 GMT)

## Notes


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PUBLISHER: Dow Jones & Company, Inc.

**Load-Date:** January 24, 2017

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## Snyder's-Lance to Report Fourth Quarter and Full Year 2016 Results on February 13, 2017

GlobeNewswire

January 23, 2017 Monday 1:30 PM PT

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**Section:** CALENDAR OF EVENTS

**Length:** 371 words

### Body

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CHARLOTTE, N.C., Jan. 23, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that it will release its fourth quarter and full year 2016 results before the market opens on Monday, February 13, 2017, followed by a conference call and live webcast at 9:00 a.m. ET to review the Company's results. The conference call will be webcast live through the Investor Relations section of the Company's website at [www.snyderslance.com](http://www.snyderslance.com), where the accompanying slide presentation will also be available.

To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 56297381. A continuous telephone replay of the call will be available between 12:00 p.m. ET on February 13 and 12:00 a.m. ET on February 20. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 56297381. Investors may also access a web-based replay of the conference call at [www.snyderslance.com](http://www.snyderslance.com).

About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks,®, O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com). LNCE-E

Investor Contact Kevin Powers, Senior Director, Investor Relations [kpowers@snyderslance.com](mailto:kpowers@snyderslance.com), (704) 557-8279  
Media Contact Joey Shevlin, Director, Corporate Communications & Public Affairs  
[JShevlin@snyderslance.com](mailto:JShevlin@snyderslance.com), (704) 557-8850

**Load-Date:** January 24, 2017

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# Snyder's-Lance Completes Divestiture of Diamond of California® Culinary Nut Business

Financial Buzz

January 6, 2017 Friday 5:49 AM EST

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## Body

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Jan 06, 2017( Financial Buzz: <http://www.financialbuzz.com> Delivered by Newstex) CHARLOTTE, N.C., Jan. 05, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that the Company has completed the divestiture of its Diamond of California® culinary nut business.

As previously announced, the sale of Diamond of California® aligns with the Company's strategy to focus more resources on the growth opportunities for its core brands. The transaction also reflects the Company's commitment to improving capital efficiency, and is anticipated to be accretive to both returns on invested capital and operating margins. The transaction closed on December 31, 2016. About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps®**, Pop Secret®, Emerald®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke® and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: [www.snyderslance.com](http://www.snyderslance.com)[1]. LNCE-E

Cautionary Information about Forward Looking Statements This press release contains statements which may be forward looking within the meaning of applicable securities laws. The statements include projections regarding future revenues, earnings and other results which are based upon the Company's current expectations and assumptions, which are subject to a number of risks and uncertainties. Factors that could cause actual results to differ include general economic conditions or an economic downturn; volatility in the price, quality or availability of inputs, including walnuts and other raw materials, packaging, energy and labor; price competition and industry consolidation; changes in our top retail customer relationships; inability to maintain profitability in the face of a consolidating retail environment; failure to successfully integrate acquisitions or execute divestitures; loss of key personnel; failure to execute and accomplish our strategy; concerns with the safety and quality of certain food products or ingredients; adulterated, misbranded or mislabeled products or product recalls; disruption of our supply chain; failure to maintain satisfactory labor relations; risks related to our foreign operations, including foreign currency risks; inadequacies in, or security breaches of, our information technology systems; improper use of social media; changes in consumer preferences and tastes or inability to innovate or market our products effectively; reliance on distribution through a significant number of independent business owners; protection of our trademarks and other intellectual property rights; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest rate volatility, political and economic conditions of the countries in which we conduct business, and the interests of a few individuals who control a significant portion of our outstanding shares of common stock may conflict with those of other stockholders, which have been discussed in greater detail in our most recent Form 10-K and other reports filed with the Securities and Exchange Commission. Investor Contact Kevin Powers, Senior Director, Investor Relations [Kpowers@snyderslance.com](mailto:Kpowers@snyderslance.com), (704) 557-8279 Media Contact Joey Shevlin, Director, Corporate Communications ...blic Affairs [JShevlin@snyderslance.com](mailto:JShevlin@snyderslance.com), (704) 557-8850; <https://www.globenewswire.com/NewsRoom/AttachmentNg/3f45292f-225b-4ce6-ba48-db6c6fb8d250> [ 1]:

Snyder's-Lance Completes Divestiture of Diamond of California® Culinary Nut Business

<https://www.globenewswire.com/Tracker?data=joBvltZ01D6HylnwzsynhFWJkVzUvM3Khajb4kFVwLA7sS1AIJhOnoIQWv4HTXgZvmxYYDX2wrg65eFUKkfWkZcxBRm2WGU8TxhgRLInhl0=>

**Load-Date:** January 6, 2017

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## Press Release: Snyder's-Lance Completes Divestiture of Diamond of California(R) Culinary Nut Business

Dow Jones Institutional News

January 5, 2017 Thursday 9:28 PM GMT

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**FACTIVA**®

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 **DOW JONES** NEWSWIRES

**Length:** 702 words

### Body

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#### Snyder's-Lance Completes Divestiture of Diamond of California(R) Culinary Nut Business

CHARLOTTE, N.C., Jan. 05, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that the Company has completed the divestiture of its Diamond of California(R) culinary nut business. As previously announced, the sale of Diamond of California(R) aligns with the Company's strategy to focus more resources on the growth opportunities for its core brands. The transaction also reflects the Company's commitment to improving capital efficiency, and is anticipated to be accretive to both returns on invested capital and operating margins. The transaction closed on December 31, 2016.

#### About Snyder's-Lance, Inc.

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#### Cautionary Information about Forward Looking Statements

This press release contains statements which may be forward looking within the meaning of applicable securities laws. The statements include projections regarding future revenues, earnings and other results which are based upon the Company's current expectations and assumptions, which are subject to a number of risks and uncertainties. Factors that could cause actual results to differ include general economic conditions or an economic downturn; volatility in the price, quality or availability of inputs, including walnuts and other raw materials, packaging, energy and labor; price competition and industry consolidation; changes in our top retail customer

Press Release: Snyder's-Lance Completes Divestiture of Diamond of California(R) Culinary Nut Business

relationships; inability to maintain profitability in the face of a consolidating retail environment; failure to successfully integrate acquisitions or execute divestitures; loss of key personnel; failure to execute and accomplish our strategy; concerns with the safety and quality of certain food products or ingredients; adulterated, misbranded or mislabeled products or product recalls; disruption of our supply chain; failure to maintain satisfactory labor relations; risks related to our foreign operations, including foreign currency risks; inadequacies in, or security breaches of, our information technology systems; improper use of social media; changes in consumer preferences and tastes or inability to innovate or market our products effectively; reliance on distribution through a significant number of independent business owners; protection of our trademarks and other intellectual property rights; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest rate volatility, political and economic conditions of the countries in which we conduct business, and the interests of a few individuals who control a significant portion of our outstanding shares of common stock may conflict with those of other stockholders, which have been discussed in greater detail in our most recent Form 10-K and other reports filed with the Securities and Exchange Commission.

Investor Contact

Kevin Powers, Senior Director, Investor Relations  
Kpowers@snyderslance.com, (704) 557-8279

Media Contact

Joey Shevlin, Director, Corporate Communications & Public Affairs  
JShevlin@snyderslance.com, (704) 557-8850

5 Jan 2017 16:28 ET \*Snyder's-Lance Completes Divestiture of Diamond of California(R) Culinary Nut Business

(MORE TO FOLLOW) Dow Jones Newswires (212-416-2800)

January 05, 2017 16:28 ET (21:28 GMT)

## Notes

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PUBLISHER: Dow Jones & Company, Inc.

**Load-Date:** January 6, 2017

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# Snyder's-Lance Completes Divestiture of Diamond of California® Culinary Nut Business

GlobeNewswire

January 5, 2017 Thursday 1:28 PM PT

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**Section:** COMPANY ANNOUNCEMENT

**Length:** 650 words

## Body

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CHARLOTTE, N.C., Jan. 05, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that the Company has completed the divestiture of its Diamond of California® culinary nut business. As previously announced, the sale of Diamond of California® aligns with the Company's strategy to focus more resources on the growth opportunities for its core brands. The transaction also reflects the Company's commitment to improving capital efficiency, and is anticipated to be accretive to both returns on invested capital and operating margins. The transaction closed on December 31, 2016.

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**Cautionary Information about Forward Looking Statements** This press release contains statements which may be forward looking within the meaning of applicable securities laws. The statements include projections regarding future revenues, earnings and other results which are based upon the Company's current expectations and assumptions, which are subject to a number of risks and uncertainties. Factors that could cause actual results to differ include general economic conditions or an economic downturn; volatility in the price, quality or availability of inputs, including walnuts and other raw materials, packaging, energy and labor; price competition and industry consolidation; changes in our top retail customer relationships; inability to maintain profitability in the face of a consolidating retail environment; failure to successfully integrate acquisitions or execute divestitures; loss of key personnel; failure to execute and accomplish our strategy; concerns with the safety and quality of certain food products or ingredients; adulterated, misbranded or mislabeled products or product recalls; disruption of our supply chain; failure to maintain satisfactory labor relations; risks related to our foreign operations, including foreign currency risks; inadequacies in, or security breaches of, our information technology systems; improper use of social media; changes in consumer preferences and tastes or inability to innovate or market our products effectively; reliance on distribution through a significant number of independent business owners; protection of our trademarks and other intellectual property rights; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest rate volatility, political and economic conditions of the countries in which we conduct business, and the interests of a few individuals who control a significant portion of our outstanding shares of common stock may conflict with those of other stockholders, which have been discussed in greater detail in our most recent Form 10-K and other reports filed with the Securities and Exchange Commission.

## Snyder's-Lance Completes Divestiture of Diamond of California® Culinary Nut Business

Investor Contact Kevin Powers, Senior Director, Investor Relations Kpowers@snyderslance.com, (704) 557-8279  
Media Contact Joey Shevlin, Director, Corporate Communications & Public Affairs JShevlin@snyderslance.com, (704) 557-8850

**Load-Date:** January 6, 2017

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## FPA 2017 Flexible Packaging Innovation showcase.

Flexible Packaging

January 1, 2017

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ASAP

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**Section:** Pg. 8; Vol. 19; No. 1; ISSN: 1535-0797

**Length:** 948 words

### Body

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The Annual Flexible Packaging Achievement Awards, sponsored by the Flexible Packaging Association, features innovative entries in consumer convenience, design and graphics, shelf appeal, sustainability, technical innovation, and extending the use of flexible packaging. Seventy-four packages were entered in this year's competition.

FPA is pleased to present all the entries in the 2017 Flexible Packaging Innovation Showcase. The competition entries are presented in alphabetical order by package name. Award recipients will be announced on Wednesday, March 1, 2017, during the FPA 2017 Welcome Dinner & Flexible Packaging Achievement Awards Ceremony. The event will be held in conjunction with the FPA 2017 Annual Meeting (March 1-3, 2017) at the Boca Raton Resort and Club, A Waldorf Astoria Resort, Boca Raton, FL.

Special thanks is given to the judging panel of the FPA 2017 Flexible Packaging Achievement Awards Competition for their time and expertise: Eric Fish, Editor in Chief, Flexible Packaging Magazine; Dr. Robert Kimmel, Sc. D., Associate Professor, Director, Center for Flexible Packaging (CEFPACK), Clemson University; and Michael Richmond, Ph.D., Vice President, Consulting Solutions, Packaging, HAVI.

For more information about the FPA Flexible Packaging Achievement Awards Program, and the 2017 competition, visit [www.flexpack.org](http://www.flexpack.org).

#### 2017 FLEXIBLE PACKAGING INNOVATION SHOWCASE

3 Roses Easy Boil Buds

Paharpur 3P

504 New Orleans Edition goodies cigarillos

Palmas Printing, Inc.

Alexia with Matte Appearance

Coveris

Amcor's Fortis[™]

Amcor Flexibles

Avery Dennison's ChemControl Ultra (54025) and Avery Dennison's ChemControl Ultra Plus (54026)

FPA 2017 Flexible Packaging Innovation showcase.

American Packaging Corporation & Avery Dennison Corporation

Banquet Dino-Shaped Chicken Nuggets

American Packaging Corporation

BON-2 Liquid Package

Flex Films (USA) Inc.

Buck Wild Ranchero Cheddar Tortilla Chips

American Packaging Corporation

CAF's "ORUS" Squeegee Bucket

Solution "Box Pouch"--5.25 lb.

Plastic Packaging Technologies, LLC

CAF's "OTIS" Multi-Surface Cleaner "Box Pouch" - 2.2 lb.

Plastic Packaging Technologies, LLC

Cape Cod Bags of Cash Promo Package

Printpack

Chef's Cut Real Steak Jerky (Original Recipe & Chipotle Cracked Pepper)

American Packaging Corporation

Clinic Plus Strong & Long Health Shampoo

Paharpur3P

Cryovac[R] Grip & Tear Small Tab Bag

Sealed Air Corporation

Cryovac[R] OptiDure[TM] Abuse

Sealed Air Corporation

Cryovac[R] Sealappeal[R] OSF AW Ovenable Bag for Whole Bird

Sealed Air Corporation

Cryovac[R] Sealappeal[R] PSF Fruit & Salad

Sealed Air Corporation

Dimensional Slide to Close Zipper Bag with a Side Gusset Handle

Flex Films (USA) Inc.

DS10 Next Generation Dairy Spout

Liqui-Box Corporation

FPA 2017 Flexible Packaging Innovation showcase.

EZY Pro 10

ProAmpac

Festive Beverage Wing Ding[™] Pull Tab Pouch

ProAmpac

FITJOY by Nutrabolt

CL&D Graphics, Inc.

FormFoil[™] Lite Suture Package

Rollprint Packaging Products, Inc.

Freshpet Clear Retort Reclosable Pouch

ProAmpac

Front Zip Quad Seal Bag

Coveris

gather Free Acres Adult Canine Diet, 6 lb.

Peel Plastic Products Ltd.

General Mills Totino's Pizza Overwrap

Printpack

GNP Shakers

Vonco Products, LLC

Green Giant Peel Reseal Whole Leaf Lettuce Film

Clear Lam Packaging, Inc.

HeatGard Popcorn Oil/Topping Dispensing System

Liqui-Box Corporation

Hershey's Twizzlers with FreshPak Resealable

Sealstrip Corporation

HiBloc[™] MCLR-Metalized Lamination Replacement Film

Berry Plastics

HiBloc[™] XTough--Extremely Tough Dry Food Bag-in-Box Liner

Berry Plastics

Hickie's Gold Lacing System Pouches

Outlook Group LLC

FPA 2017 Flexible Packaging Innovation showcase.

hth Showpack

Printpack

Hunt's[R] Recipe Ready[R] Tomato Paste Pouch

Bemis Company, Inc.

Indie Shot by Independence Coffee

CL&D Graphics, Inc.

Institutional French Fry Package

Berry Plastics

Jagabee Lightly Salted Potato Crisps

American Packaging Corporation

Mars Front Zip Quad Seal Bag

Coveris

MSN 015-323 8 Greens

Glenroy, Inc.

Multilayered HD Printed Block Bottom Valve Shower Proof Bag for Packing Grey Cement

Flex Films (USA) Inc.

Munk Pack[R] Oatmeal Fruit Squeeze Pouch

Bemis Company, Inc.

Nestle Butterfinger "bunch-wrapped" Miniatures Bag, 10.5 oz.

Sonoco Flexible Packaging

Nextrus[TM] Shrink Bags

Coveris

NFI/UPM Pharmaceuticals' Lidocare[TM] Pain Relief Patch Pouch

Bemis Healthcare Packaging

Notched Desiccant Pouch

Oliver-Tolas Healthcare Packaging

Nudges Grillers Dog Treats, 5 oz.

American Packaging Corporation

NuMark's E-Cigarette Pouch for MarkTen[R] XL E-Vapor Cartridges

Bemis Healthcare Packaging

FPA 2017 Flexible Packaging Innovation showcase.

Ostasis[™] Reinforced Pouch

Oliver-Tolas Healthcare Packaging

Perform Pain Relieving Gel

Glenroy, Inc.

Power Bar Performance Energy Bars & Clean Whey Bars

Sonoco Flexible Packaging

Publix Anti-Fog Film

ProAmpac

Rana Premium Meal Kit

Clear Lam Packaging, Inc.

ReadyRipe 1/2 Cut Honeydew Melon Pouch

Glenroy, Inc.

Red Vines California Blend

Emerald Packaging, Inc.

REDKEN HEATCURE At-Home Self-Heating Mask

Printpack

Saya Lightly Salted Snow Pea Crisps

American Packaging Corporation

Sealed Air Cryovac[R] Proaseptic[R]

Sealed Air Corporation

SealGard Dairy Bag-in-Box Film

Liqui-Box Corporation

Shaker Bag

Precision Color Graphics Ltd. & Specialty Packaging Technologies Inc., a wholly owned subsidiary

Smart & Crunchy Soft-Touch Matte

Coveris

Smart Mix Pro

Sealed Air Corporation, Diversey Care

Smithfield Armour Microwaveable Meatballs

Vonco Products, LLC

FPA 2017 Flexible Packaging Innovation showcase.

Snack Cheese Organoleptic Improvement

Coveris

Snack Factory **Pretzel Crisps** Peanut Butter Crunch, 5.5 oz.

American Packaging Corporation

Starbucks Coffee--Mexico Chiapas

Printpack

SUBSYS Disposal Pouch

Bemis Healthcare Packaging

The Better Chip

tc.ROBBIE

Theo Chocolate No.2 Pouch[TM]

ProAmpac

thinkThin Protein Bites & thinkThin Protein Nut Bites

Sonoco Flexible Packaging

Value Engineered Oxygen Barrier Lamination Sealant

Berry Plastics

Waterless Internet Flower Packaging

Flex Films (USA) Inc.

Zorbx Pet Odor Remover Sprayer Pouch

Glenroy, Inc.

**Load-Date:** March 29, 2017

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## No Headline In Original

Arcadian (Florida)

December 29, 2016 Thursday

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**Section:** ARCADIAN; Pg. 1

**Length:** 696 words

**Byline:** Staff Reports

### Body

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Editor's note: Every year The Arcadian staff reviews the past year's news and select what we feel were the top articles 10 articles. It is never easy — there are many stories to view for those 10 slots, and several criteria are used to select the winners. We look at which stories affect the most people ... which were most talked about, in person or in social media ... which show a continuing pattern from previous years ... which events were most shocking, surprising, funny, endearing or meaningful ... but in the end, it is still a somewhat subjective process. You may or may not agree with the stories we selected, or the order by which we ranked them. Let us know which stories YOU thought should have been included in (or excluded from) our top 10 for 2016.

After years of speculation, rumor and impatience, DeSoto residents' saw their dreams come true when Publix opened its doors on Thursday, July 14 at 8 a.m.

The Publix is almost 46,000 square feet and is designed in the latest store décor package. It features a pharmacy, seafood, sushi, liquor store and deli, which includes the famous Publix subs. The pharmacy was the 1,000th pharmacy department to be opened in a Publix store. The building took nine months to build.

At the opening, Store Manager Jason Yurkovitch gave a short speech about how he plans to become involved in the DeSoto community not only as a Publix store manager but also personally.

"I am so honored to be here and excited to be a part of this community. I have plans to be one of the pillars of this community. You will see me out on the town, you will see me out at events," Yurkovitch said.

For his first step, Yurkovitch presented The Smith Brown Community Foundation, which works on projects that will provide opportunities for DeSoto's youth, with a \$5,000 check.

Bud and Barbara Ruth, who ran a grocery store in Arcadia bought out by All-American Publix and then shut it down, were given the honors of cutting the lime green ribbon. Barbara Ruth held the gigantic scissors and snipped the ribbon in half.

Then, the stampede into the store was on.

"God be praised," a woman cried as she entered the doors with her shopping cart.

After finishing their shopping, customers were surprised with another free bag, this one filled with goodies. Items included **pretzel crisps**, Little Bites blueberry muffins, beef jerky, coupons, Post-It notes, a cup, a pen, lip balm, corn tortillas, dried cherries and Takis.

A special exemption request by a group of Muslim men to convert a residential dwelling into a house of worship — and DeSoto residents' negative reactions — caught the attention of both the local and national media in April.

With the cameras of several local news stations rolling, residents claimed the men would bring terrorism activity to DeSoto, and that the home would serve as ground zero for terrorist recruitment and activities such as bomb making, etc. A few of the comments heard during the meeting included:

"I wish I could preach the gospel of Jesus Christ to the Muslim world. The problem is they will kill me for doing so."

"Basically, there is no control, no oversight. Nothing to tell this community what goes on inside that building unless the FBI decides to take interest."

"What guarantees that we are safe ... to know we are safe and that we're not having underground terrorist activity."

The county's Planning and Zoning Board narrowly denied the request by a 4-3 vote, noting that certain provisions required by county staff, including the condition of the home's driveway and parking/traffic regulations, were not in compliance. There were also concerns about compatibility issues, since the proposed site is located in a residential neighborhood.

While residents in attendance cheered the decision, the issue is far from over. Media reports of the meeting caught the attention of Muslims across Florida, and the country's largest Muslim lobbyist group (the Council on American-Islamic Relations) is now representing the men. CAIR requested a hearing with the Board of County Commissioners in November, but the issue was pushed back and is expected to be revisited by both the P&Z Board and the BOCC in 2017.

## Graphic

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ARCADIAN PHOTO BY LEX MENZ The flooding on Newman Terrace left residents without water for over a week and dealing with dangerous wildlife. ARCADIAN PHOTO BY LEX MENZ Shoppers make their way into the new Publix in Arcadia during the grand opening on Thursday, July 14. PHOTO BY PRISCILLA MCDANIEL, priscilla\_mcdaniel@yahoo.com Nadia Daughtrey raises her arms in victory after winning DeSoto County Clerk of Court. COONE PHOTO BY ERNIE HEWETT The crowd waves and cheers as the sun begins to set and the temperature starts to drop. ARCADIAN PHOTO BY COURTNEY CLAYTON Numerous members of the public used their allotted time to present personal opinions about Islam during the quasi-judicial Tuesday 's meeting. PHOTO BY CAROL MAHLER While Councilman Joe Fink was not a fan, other shoppers and community members in Arcadia took photos with Travis Bass and his horse, Freya. Pictured here are Linda Brown, left, and June Wise from Cape Coral who wanted their photo with Freya.

**Load-Date:** December 29, 2016

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End of Document

## North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

US Official News

December 5, 2016 Monday

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**Length:** 641 words

**Dateline:** New York

### Body

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Raleigh: The Department of Commerce, North Carolina has issued the following news release:

Governor Pat McCrory, North Carolina Commerce Secretary John E. Skvarla, III, and the Economic Development Partnership of North Carolina (EDPNC) today announced a 100-job expansion by Snyder's-Lance, Inc. in Mecklenburg County. The company will invest \$38 million over the coming three years at its Charlotte headquarters and production facility.

"Snyder's-Lance is a leading name in North Carolina's food manufacturing industry and a prominent corporate headquarters," said Governor McCrory. "North Carolina's talented workforce and competitive business climate will support the expansion of this international snack food provider."

Snyder's-Lance (NASDAQ: LNCE) is the second largest maker of salty snacks in the U.S. Its popular brands include Snyder's of Hanover®, Lance®, Kettle Brand®, Cape Cod®, Snack Factory®, **Pretzel Crisps®**, Pop Secret®, Emerald®, Diamond of California®, Late July®, and other brands. The company was formed by the 2010 merger of Lance Inc. and Snyder's of Hanover. Snyder's-Lance reported nearly \$1.7 billion in net revenue for 2015. It currently employs more than 1,200 people in North Carolina.

"You can't beat made in North Carolina products that are tasty snacks," said Secretary Skvarla. "Among the reasons we lead the Southeast in manufacturing employment are the 62,000 workers who make the consumer food and beverage industry a global player."

## North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

Snyder's-Lance intends to hire 70 workers for a new production line at its South Boulevard manufacturing plant and another 30 at its Ballantyne headquarters. Positions will range from machine operators and warehouse personnel to engineers and management. The company's expansion will add more than \$4.3 million in annual payroll impact to the local economy.

"Snyder's-Lance has called North Carolina home for more than 100 years and we are proud to expand our operations here and continue to invest in the future growth of our great company," said Carl Lee, President and Chief Executive Officer. "North Carolina is a great place to do business and we appreciate the support of our city, county and state partners."

The project was made possible in part by a performance-based grant of up to \$100,000 from the One North Carolina Fund. The One NC Fund provides financial assistance, through local governments, to attract business that will stimulate economic activity and create new jobs in the state. Companies receive no money up front and must meet job creation and capital investment targets to qualify for grant funds. All One NC grants require a local government match.

Since Governor McCrory entered office in January of 2013, North Carolina's economy has generated more than 300,000 net new jobs.

"Mecklenburg County is the perfect environment for both manufacturing and corporate headquarters operations," said N.C. Senator Bob Rucho. "I look forward to supporting this important expansion by Snyder's-Lance."

"Snyder's-Lance, and its predecessor company, has been a tremendous corporate citizen in the Charlotte Region for more than a century," said N.C. Representative Scott Stone. "I commend Snyder's-Lance for its continued investment in its Charlotte operation and headquarters. Thank you to our state and local economic development partners for their hard work in supporting the growth and success of this North Carolina-based company."

Numerous state and local allies worked with EDPNC and N.C. Commerce in supporting Snyder's-Lance's expansion plans. They include the North Carolina General Assembly, the North Carolina Community College System, Mecklenburg County, the City of Charlotte and the Charlotte Chamber of Commerce.

In case of any query regarding this article or other content needs please contact: [editorial@plusmediasolutions.com](mailto:editorial@plusmediasolutions.com)

**Load-Date:** December 5, 2016

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## North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

US Official News

December 5, 2016 Monday

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**Length:** 641 words

**Dateline:** New York

### Body

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North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

**Load-Date:** December 6, 2016

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## North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

US Official News

December 3, 2016 Saturday

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**Length:** 641 words

**Dateline:** New York

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## North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

US Official News

December 3, 2016 Saturday

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**Length:** 654 words

**Dateline:** New York

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North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

**Load-Date:** December 4, 2016

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## North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

US Official News

December 3, 2016 Saturday

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**Length:** 654 words

**Dateline:** New York

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North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

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## North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

US Official News

December 2, 2016 Friday

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**Length:** 654 words

**Dateline:** New York

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North Carolina: Snyder's-Lance to Add 100 Jobs in Mecklenburg County

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December 2, 2016 Friday

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